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SEPTEMBER 1970

FATS AND OILS Situation

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Table 1.--U.S. Fats and Oils Situation at a Glance

Item	Unit	Marketing year total or average		1969		1970			
		1967/68	1968/69	July	August	May	June	July	August
SOYBEANS (Year beg. Sept.)									
U.S. average price received by farmers	$ bu.	2.49	2.43	2.52	2.51	2.52	2.60	2.72	2.65
U.S. support price	$ bu.	2.50	2.50	2.50	2.50	2.25	2.25	2.25	2.25
Price, No. 1 yellow, Illinois points	$ bu.	2.61	2.54	2.64	2.60	2.59	2.73	2.80	2.75
Price, No. 2 yellow, f.o.b., Gulf	$ bu.	2.79	2.72	2.76	2.72	2.85	2.94	3.03	2.96
Price, No. 2 yellow, f.o.b., Baltimore	$ bu.	2.71	2.66	---	2.64	2.85	2.95	3.05	2.98
Receipts at mills	Mil. bu.	588.5	609.7	34.8	32.8	44.3	48.3	40.5	32.6
Crushings	Mil. bu.	576.4	605.9	52.1	48.2	67.4	63.7	62.7	62.1
Oil yield per bushel crushed	Lb.	10.57	10.61	10.47	10.94	10.74	10.68	10.61	10.57
Meal yield per bushel crushed	Lb.	47.71	47.43	47.54	48.26	47.41	47.46	47.57	47.55
Stocks at mills, end of month	Mil. bu.	24.4	28.2	43.6	28.2	100.5	85.1	62.9	33.4
Exports	Mil. bu.	266.6	286.8	18.2	12.1	36.4	37.9	25.2	29.0
SOYBEAN OIL (Year beg. Oct.)									
Production	Mil. lb.	6,032.4	6,530.8	545.9	526.9	724.1	680.3	664.7	656.4
Domestic disappearance	Mil. lb.	5,095.6	5,756.3	461.7	500.8	545.8	530.6	525.6	485.9
Exports	Mil. lb.	962.8	869.6	77.1	32.6	92.4	210.3	151.4	143.2
Stocks, end of month	Mil. lb.	539.9	415.4	563.3	552.5	715.8	651.3	638.3	665.2
Price, crude, Decatur	¢ lb.	8.4	8.4	8.2	8.9	11.3	11.1	11.5	11.6
SOYBEAN MEAL (Year beg. Oct.)									
Production	Thou. ton	13,659.9	14,580.7	1,239.0	1,162.5	1,597.8	1,511.5	1,490.4	1,476.1
Domestic disappearance	Thou. ton	10,692.6	11,428.5	957.3	917.3	1,212.7	1,203.2	1,127.8	1,142.3
Exports	Thou. ton	2,899.4	3,044.3	268.7	243.1	304.9	324.6	407.1	289.0
Stocks at mills, end of month	Thou. ton	145.1	156.8	178.4	176.3	233.5	213.1	164.3	209.1
Price, 44% protein, bulk, Decatur	$ ton	76.90	74.10	77.30	76.90	71.20	74.70	82.90	84.00
Price, 49-50% protein, bulk, Decatur	$ ton	84.30	82.50	86.20	84.10	78.90	82.70	92.50	92.50
COTTONSEED (Year beg. Aug.)									
U.S. average price received by farmers	$ ton	55.20	50.50	---	37.00	---	---	---	50.00
U.S. support price, basis grade	$ ton	48.00	48.00	48.00	37.00	37.00	37.00	37.00	37.00
Receipts at mills	Thou. ton	2,961.1	4,461.8	26.3	177.8	36.0	15.9	9.7	69.9
Crushings	Thou. ton	3,107.4	4,363.3	152.9	118.9	220.3	159.8	99.5	83.7
Stocks at mills, end of month	Thou. ton	60.8	159.3	159.3	218.2	314.1	170.2	80.4	66.5
COTTONSEED OIL (Year beg. Aug.)									
Production	Mil. lb.	1,036.4	1,424.6	50.3	37.2	73.2	53.1	33.1	26.7
Domestic disappearance	Mil. lb.	1,129.3	1,016.9	54.9	52.0	38.5	86.1	53.9	73.1
Exports	Mil. lb.	29.7	131.9	23.2	6.8	62.1	12.2	17.5	8.9
Stocks, end of month	Mil. lb.	158.3	439.7	439.7	418.0	297.7	252.2	213.9	158.6
Price, crude, Valley	¢ lb.	12.7	11.6	11.2	10.9	14.3	14.4	14.2	13.6
COMMERCIAL LARD (Year beg. Oct.)									
Production	Mil. lb.	2,036.0	1,941.6	151.0	140.0	138.5	145.3	140.0	143.5
Domestic disappearance	Mil. lb.	1,803.0	1,698.7	152.0	116.4	117.6	120.2	93.9	118.3
Exports	Mil. lb.	182.7	222.9	11.1	23.5	29.9	18.8	38.0	37.2
Shipments to U.S. Territories	Mil. lb.	62.9	58.6	1.4	7.2	1.0	6.7	6.5	.3
Stocks, end of month	Mil. lb.	94.1	55.8	62.1	55.0	65.3	64.9	66.5	54.2
Price, loose, tanks, Chicago	¢ lb.	6.2	8.4	9.3	10.2	11.6	10.9	10.9	12.0
CREAMERY BUTTER (Year beg. Oct.)									
Production	Mil. lb.	1,174.0	1,132.1	93.2	77.1	116.7	112.4	92.5	81.1
Domestic disappearance	Mil. lb.	1,160.7	1,138.9	89.3	89.1	83.8	72.6	74.4	87.3
Stocks, end of month, total	Mil. lb.	196.5	155.3	198.0	185.6	147.0	186.0	203.5	197.4
Stocks, end of month, CCC	Mil. lb.	167.5	121.4	153.4	141.3	107.2	147.1	166.6	157.8
Price, 92-score, Chicago	¢ lb.	66.7	67.5	67.6	67.8	69.8	69.8	69.8	69.8
FLAXSEED (Year beg. July)									
U.S. average price received by farmers	$ bu.	2.95	2.81	2.73	2.66	2.50	2.59	2.56	2.46
U.S. support price, farm basis	$ bu.	2.90	2.90	2.75	2.75	2.75	2.75	2.50	2.50
Price, No. 1, Minneapolis	$ bu.	3.20	3.09	3.00	2.88	2.97	2.89	2.83	2.71
Receipts at mills	Thou. bu.	15,418	14,338	1,237	1,330	1,260	724	1,097	2,108
Crushings	Thou. bu.	15,918	14,400	614	793	1,329	1,216	861	1,456
Exports	Thou. bu.	5,044	9,735	132	1	3	---	1,076	---
Stocks at mills, end of month	Thou. bu.	1,307	1,245	1,868	2,405	3,235	2,743	2,979	3,631
LINSEED OIL (Year beg. July)									
Production	Mil. lb.	331.0	299.8	12.8	16.1	26.8	24.2	17.5	29.1
Domestic disappearance	Mil. lb.	273.4	291.9	20.0	22.9	23.8	21.1	32.0	21.7
Exports	Mil. lb.	52.3	77.0	2.9	1.2	6.5	4.7	1.3	3.1
Stocks, end of month	Mil. lb.	200.9	131.4	121.3	113.1	130.4	128.7	112.8	117.1
Price, raw, Minneapolis	¢ lb.	13.1	12.1	11.9	11.9	12.2	12.2	11.0	10.0
INEDIBLE TALLOW & GREASE (Year beg. Oct.)									
Production	Mil. lb.	4,751.0	4,601.0	382.8	374.3	392.1	395.8	410.6	389.3
Domestic disappearance	Mil. lb.	2,577.3	2,669.9	241.6	194.4	217.8	185.2	211.3	251.5
Exports	Mil. lb.	2,210.9	2,007.3	139.2	172.9	201.9	230.0	186.0	145.8
Stocks, end of month	Mil. lb.	376.9	303.6	283.3	290.4	338.7	319.8	333.7	326.1
Price, bleachable fancy, Chicago	¢ lb.	4.9	6.2	7.0	7.9	8.6	8.2	8.6	8.7
COCONUT OIL (Calendar year's 1968 and 1969)									
Production	Mil. lb.	392.1	386.4	19.1	35.4	N.A.	N.A.	N.A.	N.A.
Imports	Mil. lb.	441.8	427.5	34.5	28.3	51.7	76.1	47.6	46.9
Domestic disappearance	Mil. lb.	808.6	832.2	68.8	61.9	N.A.	N.A.	N.A.	N.A.
Stocks, end of month	Mil. lb.	87.4	60.4	138.5	139.8	122.9	134.0	116.4	N.A.
Price, crude, Pacific Coast	¢ lb.	16.7	13.6	13.4	13.2	16.4	16.3	16.2	15.9
PALM OIL (Calendar year's 1968 and 1969)									
Imports	Mil. lb.	103.3	159.6	32.9	17.9	.2	21.9	13.5	6.8
Domestic disappearance	Mil. lb.	91.3	153.1	17.6	15.8	5.3	9.0	7.7	16.7
Stocks, end of month	Mil. lb.	28.5	35.7	33.3	35.4	17.8	30.6	36.4	26.5
Price, Congo, tanks, New York	¢ lb.	12.0	11.2	11.2	11.2	14.0	14.0	14.0	14.0
PEANUTS (Year beg. Aug.)									
U.S. average price received by farmers	¢ lb.	11.4	12.0	---	12.0	---	---	---	12.2
U.S support price - Farmers' stock basis	¢ lb.	11.35	12.01	12.0	12.4	12.4	12.4	12.4	12.8
Millings, all types, Farmers' stock basis	Mil. lb.	2,259.0	2,275.0	40.5	79.0	117.0	52.8	15.6	75.6
Production of shelled edibles	Mil. lb.	1,272.7	1,252.0	15.6	52.1	58.7	27.0	10.0	50.8
Total edible uses - shelled basis	Mil. lb.	1,002.1	1,031.7	79.9	91.4	78.3	90.1	77.3	92.3
Crushings - shelled basis	Mil. lb.	484.0	491.4	32.8	17.3	42.0	30.4	25.0	13.3
Commercial stocks, end of month - FS	Mil. lb.	353.0	356.7	356.7	533.1	654.0	490.5	352.7	556.9
CCC stocks, end of month - FS	Mil. lb.	---	---	---	51.4	---	---	---	52.6
PEANUT OIL (Year beg. Aug.)									
Production	Mil. lb.	199.2	205.2	13.9	7.4	17.5	12.8	10.5	5.5
Domestic disappearance	Mil. lb.	206.7	180.3	3.1	17.1	10.6	8.5	15.9	13.5
Exports	Mil. lb.	5.7	25.6	14.3	1.0	---	6.6	2.4	.1
Stocks, end of month	Mil. lb.	34.5	33.7	33.7	23.0	35.4	33.2	25.3	17.3
Price, crude, Southeast mills	¢ lb.	13.2	13.7	13.4	13.5	16.1	15.5	15.5	16.0

FOS-254 SEPTEMBER 1970

FATS AND OILS SITUATION

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Approved by
The Outlook and Situation Board
and Summary released
September 28, 1970

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The Fats and Oils Situation
is published in January,
April, June, September
and November

SUMMARY

Reduced soybean supplies in 1970/71 and continued strong demand are expected to hold farmers' prices substantially above the CCC support rate of $2.25 per bushel (No. 1 grade) and also above last season's $2.35 average cash price.

Soybean supplies for the current marketing year are estimated at around 1,360 million bushels, nearly 6% less than in 1969/70. This is the first decline since 1963. The 1970 soybean crop (estimated at 1,133 million bushels as of September 1) is 1% above last year's but carryover stocks on September 1 were down sharply--to 229 million bushels compared with 324 million on September 1, 1969.

Total utilization of soybeans in 1970/71 is expected to expand to around 1.3 billion bushels, up from last season's 1.2 billion. The increase would be small when compared with last year's record gain of nearly 30%. Reduced soybean supplies and higher U.S. prices will work to limit this year's gain in usage.

Early season prospects, even with only a small gain in utilization, point to a sharp drop in soybean carryover next September 1--to approximately only one-half month's requirements for crushing and exports. This would be the smallest carryover since the 36 million bushels on September 1, 1966.

The 1970/71 marketing year will be the second consecutive year in which soybean utilization exceeds production by a wide margin, a situation which obviously cannot continue. As a result, carryover will continue to decline. In 1969 producers planted 42 million acres, but the equivalent acreage that would have balanced the record soybean usage was around 46 million. Nearly 42½ million acres were planted for this year's soybean crop. But again the

record utilization in prospect would be equivalent to the production from 49 million planted acres. Thus, carryover stocks by September 1971 will likely be down to low operating levels.

Looking ahead to the 1971/72 season, the prospective tight demand-supply balance and higher prices point to a substantial increased acreage requirement to meet anticipated trade demands for crush and exports. (See charts, Page 5).

Last year's sharp gain in utilization occurred in both domestic and export markets. The domestic crush rose 21%, reflecting continued strong demand and high prices for soybean oil and meal, and favorable processing margins. Exports rose 50%. Decisive factors were reduced foreign export availabilities of peanut oil and meal, sunflower seed oil, and fish meal and oil and high grain prices in the EC, more competitive export prices of U.S. soybeans early last season as a result of lower U.S. Government support levels, and increased livestock production in both the EC and Japan.

Soybean crushings during 1970/71 are expected to rise moderately from the record 737 million bushels in 1969/70. The increase reflects continued strong demand for soybean products. Higher prices and reduced output of corn (due to the blight) could initially increase the demand for soybean meal. On the other hand, higher corn and feed prices may also cause some livestock producers to reduce feeding rates and market their animals at lighter weights, as well as trim planned expansion.

Soybean exports in the 1970/71 marketing year are expected to rise moderately from last year's record 429 million bushels. World shortages are not expected to be as acute this year. However, rising living standards and expanding livestock and poultry industries in such major markets as Japan and Western Europe will likely expand world demand for soybeans and soybean meal for mixed feeds.

Soybean processing capacity during the past year expanded in Western Europe, Asia, and North Africa, requiring increased imports of soybeans. Also, vegetable oil consumption has been rising in Japan, stimulating the demand for soybeans.

Cottonseed oil supplies for the current marketing year that started August 1 are estimated at 1.6 billion pounds, 8% less than in 1969/70. The 1970 cottonseed crop is up, but carryover stocks of oil are sharply reduced this fall. Domestic use probably will hold near the 1.1 billion-pound-level of last year, but exports likely will drop sharply from last year's 437 million, when CCC sold large quantities into export channels. Prices received by farmers for 1970-crop cottonseed probably will average above last year's $41 per ton and well above the current support rate of $37.

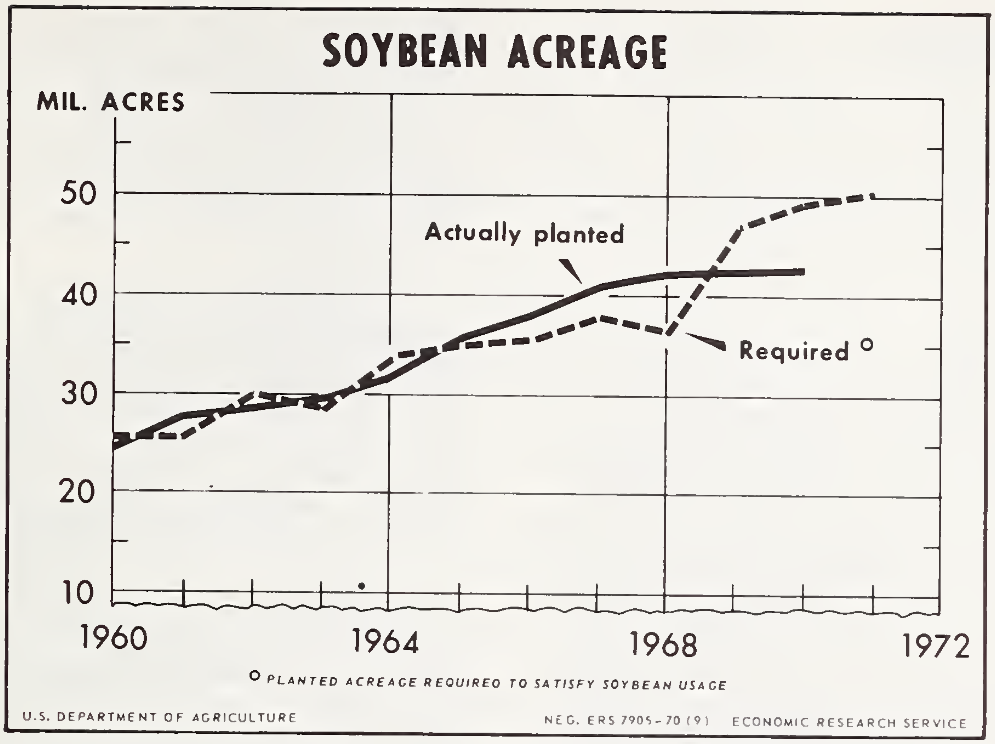
Lard production in the marketing year starting October 1 is estimated around a tenth larger than the 1.8 billion pounds for the year just ended. Domestic use is expected to rise above the 1.4 billion pounds in 1969/70 but exports may decline.

SITUATION AND OUTLOOK

SOYBEANS

1969/70 Usage Up Nearly 30%; Carryout Stocks Drop

Soybean disappearance during the past marketing year ended August 31 was a record 1,212 million bushels--an increase of 267 million bushels or nearly 30% over the 1968/69 level. This was the biggest single year increase in soybean usage ever--and by a wide margin. As a matter of fact, it even exceeded the combined increases for the years 1962-68. During 1969/70, about 100 million bushels more soybeans were utilized than were produced.



SOYBEAN ACREAGE

° PLANTED ACREAGE REQUIRED TO SATISFY SOYBEAN USAGE

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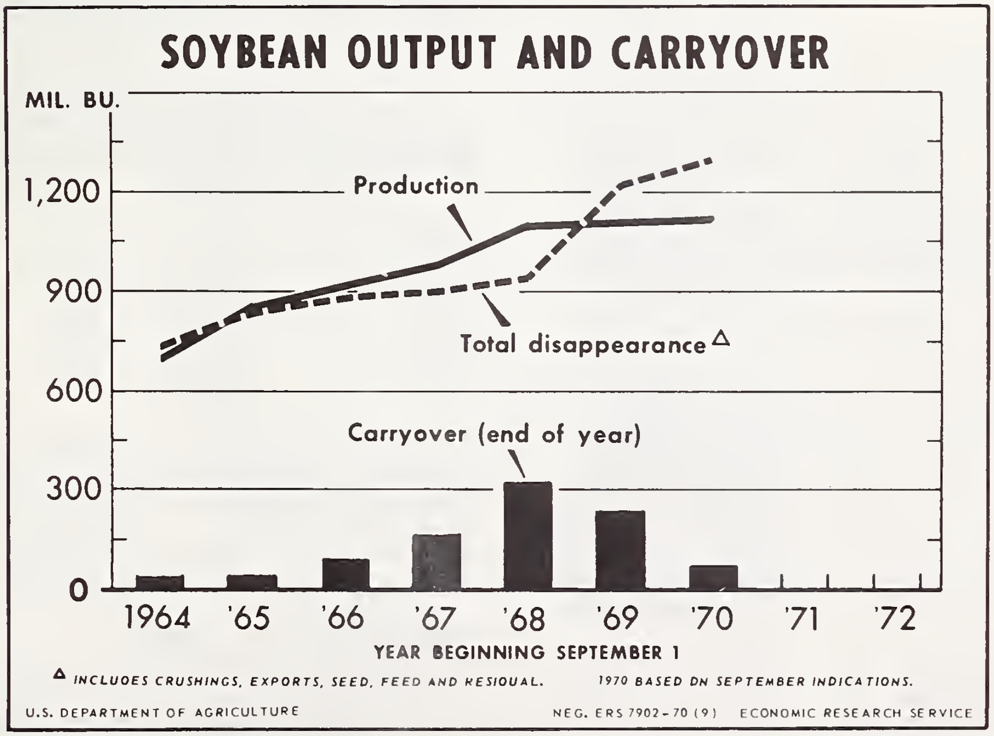

SOYBEAN OUTPUT AND CARRYOVER

△ INCLUDES CRUSHINGS, EXPORTS, SEED, FEED AND RESIDUAL. 1970 BASED ON SEPTEMBER INDICATIONS.

U.S. DEPARTMENT OF AGRICULTURE NEG. ERS 7902-70 (9) ECONOMIC RESEARCH SERVICE

This left the soybean carryover on September 1, at 229 million bushels compared with 324 million a year ago. CCC owned or held under loan over 85% of this year's carryover. However, CCC had earlier sold nearly 70 million bushels of soybeans for delivery in September. These soybeans were needed to bridge the gap between old-crop "free" supplies and the availability of new-crop soybeans.

Soybean crushings during 1969/70 totaled a record 737 million bushels, 131 million bushels or 21% more than a year earlier. Except for September, the processing industry operated at nearly full capacity throughout the marketing year. This reflected the continuing strong demand and high prices for soybean oil and meal, and favorable processing margins. Based on spot prices for soybeans and oil and meal at Decatur, the margin for the entire 1969/70 marketing year averaged about 50¢ per bushel compared with 11¢ the previous year. The highest average processing margin for any season on record was 54¢ per bushel in 1946.

Exports during the past marketing year boomed to a record 429 million bushels, 142 million bushels or 50% more than in 1968/69. Exports to Western Europe represented about half of the season's total and shipments to Japan about one-fourth. While shipments to Canada were much larger than in 1968/69, most of the increase undoubtedly was transshipped to European or Asian ports.

Decisive factors spurring the heavy demand for U.S. soybeans were reduced foreign export availabilities of peanut oil and meal, sunflower seed oil, and fish meal and oil and high grain prices in the EC, more competitive export prices of U.S. soybeans as a result of lower U.S. Government support levels, and increased livestock production in both the EC and Japan.

CCC Inventories Decline Sharply

During the 1969/70 marketing year, CCC sold approximately 195 million bushels from its inventory (about 70 million of which went for delivery in September 1970). This reduced the Corporation's uncommitted inventory on August 31, 1970, to around 80 million bushels (including soybeans in process of being acquired)--sharply below a year earlier. During September 1970, an additional 18 million bushels have been sold.

Farmers placed about 180 million bushels or 16% of the 1969 soybean crop under price support compared with the record 336 million bushels or 31% of the 1968 crop. As of August 31, redemptions totaled 172 million bushels, leaving only about 7 million outstanding. Deliveries were nil. Another 2½ million bushels of 1969-crop soybeans were resealed.

USDA's sales price for CCC soybeans this marketing year is the same as that for 1969/70. For September, it is a flat 27½¢ per bushel above the 1970 support rate at the point of storage or at the market price, whichever is higher. This represents a 10% markup on the national average loan rate of $2.25 per bushel plus a 5¢ charge.

The national average CCC minimum sales price increases at the rate of 1½¢ per month for 9 months as follows for U.S. No. 1 grade soybeans:

Sept. 1970	$2.52½	Mar.	$2.61½
Oct.	2.54	Apr.	2.63
Nov.	2.55½	May	2.64½
Dec.	2.57	June	2.66
Jan. 1971	2.58½	July	2.66
Feb.	2.60	Aug.	2.66

For soybeans in storage at port positions, the minimum price will be as follows: Great Lakes, $2.58½; Gulf, $2.64½; East Coast, $2.65½. These prices will also be increased by 1½¢ per month beginning in October and continuing through June.

1970-Crop Soybean Prices to Average Sharply Above Support

Reduced supplies of soybeans in 1970/71 coupled with continued strong demand are expected to result in prices to farmers substantially above the CCC

Table 2.--Soybeans: Acreage, production and price, by States and Areas, crop years, 1967-70

State and Area	Acreage harvested				Yield per acre harvested				Production				Price per bushel received by farmers Season average			
	1967	1968	1969	1970 1/	1967	1968	1969	1970 2/	1967	1968	1969	1970 2/	1967	1968	1969	1970 3/
	1,000 acres	1,000 acres	1,000 acres	1,000 acres	Bu.	Bu.	Bu.	Bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Dol.	Dol.	Dol.	Dol.
lina	1,117	972	933	858	24.5	17.5	26.0	25.0	27.3	17.0	24.3	21.4	2.47	2.44	2.35	2.70
lina	1,046	931	959	959	22.5	12.5	22.5	22.0	23.5	11.6	21.6	21.1	2.49	2.47	2.35	2.72
	542	472	467	467	24.0	15.0	24.0	25.0	13.0	7.1	11.2	11.7	2.45	2.45	2.40	2.70
	484	557	641	609	27.0	22.0	23.0	25.0	13.1	12.3	14.7	15.2	2.50	2.42	2.30	2.75
utheast	3,189	2,932	3,000	2,893	24.1	16.8	23.9	24.2	76.9	48.0	71.8	69.4	2.48	2.44	2.35	2.72
	388	466	485	514	28.0	26.5	28.0	29.0	10.9	12.3	13.6	14.9	2.45	2.39	2.30	2.68
	1,115	1,193	1,193	1,205	25.0	21.0	24.0	24.0	27.9	25.1	28.6	28.9	2.44	2.39	2.30	2.66
i	2,120	2,120	2,290	2,336	23.5	27.0	22.0	26.0	49.8	57.2	50.4	60.7	2.52	2.45	2.40	2.75
	3,989	3,989	4,228	4,228	23.0	22.0	20.5	23.0	91.7	87.8	86.7	97.2	2.48	2.45	2.40	2.71
	1,306	1,436	1,608	1,672	23.0	27.0	19.0	26.0	30.0	38.8	30.6	43.5	2.50	2.44	2.35	2.73
outh Central	8,918	9,204	9,804	9,955	23.7	24.7	22.7	25.6	210.3	221.2	209.9	245.2	2.48	2.42	2.35	2.71
	2,231	2,276	2,344	2,438	22.5	30.5	29.0	29.0	50.2	69.4	68.0	70.7	2.53	2.40	2.35	2.68
	2,898	3,246	3,278	3,245	24.5	32.0	32.0	32.0	71.0	103.9	104.9	103.8	2.50	2.40	2.30	2.65
	6,009	6,663	6,596	6,662	31.0	31.5	33.5	31.0	186.3	209.9	221.0	206.5	2.52	2.48	2.35	2.69
	5,246	5,561	5,283	5,494	27.5	32.0	33.0	33.0	144.3	178.0	174.3	181.3	2.51	2.44	2.30	2.61
	3,423	3,663	3,150	3,496	22.0	28.0	26.0	25.0	75.3	102.6	81.9	87.4	2.47	2.40	2.30	2.65
	3,591	3,232	3,167	3,104	19.5	22.0	24.0	25.0	70.0	71.1	76.0	77.6	2.51	2.42	2.30	2.57
astern Belt	23,398	24,641	23,818	24,439	25.5	29.3	29.6	29.2	597.1	734.9	726.1	727.3	2.51	2.42	2.32	2.61
ota	290	215	185	181	13.0	15.5	16.5	14.0	3.8	3.3	3.1	2.5	2.40	2.33	2.25	2.49
ota	370	300	258	255	16.5	17.5	24.5	15.0	6.1	5.2	6.3	3.8	2.45	2.37	2.25	2.51
	782	782	813	862	22.5	23.5	33.0	22.0	17.6	18.4	26.8	19.0	2.44	2.38	2.25	2.55
	825	957	852	878	22.5	25.0	23.0	15.0	18.6	23.9	19.6	13.2	2.43	2.30	2.20	2.55
estern Belt	2,267	2,254	2,108	2,176	20.7	20.4	24.2	16.5	46.1	50.8	55.8	38.5	2.43	2.34	2.24	2.52
4/	1,995	2,073	2,127	2,156	22.6	23.0	25.5	24.4	45.6	48.3	53.4	52.6	2.44	2.36	2.28	2.62
tates	39,767	41,104	40,857	41,619	24.5	26.8	27.3	27.2	976.1	1,103.1	1,116.9	1,133.2	2.49	2.43	2.35	2.66

liminary. 2/ September 1 indications. 3/ September average. 4/ New York, New Jersey, Pennsylvania, Michigan, Wisconsin, Delaware, Maryland, , Florida, Oklahoma and Texas.

Table 3.--Soybeans: Supply, disposition, acreage and price, 1958-70

Item	Year beginning September												
	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969 1/	1970 2/
	Supply and Disposition (Million bushels)												
ing stocks, Sept. 1	42.8	87.8	51.8	27.1	78.3	46.0	67.3	29.7	35.6	90.1	166.3	324.4	229
tion	580.2	532.9	555.1	678.6	669.2	699.2	700.9	845.6	928.5	976.1	1,103.1	1,116.9	1,133
al supply	623.0	620.7	606.9	705.7	747.5	745.2	768.2	875.3	964.1	1,066.2	1,269.4	1,441.3	1,362
tion													
ings	398.8	394.0	406.1	431.4	472.8	436.8	479.0	537.5	559.4	576.4	605.9	737.5	
ts	105.0	139.9	134.7	149.4	180.5	187.2	212.2	250.6	261.6	266.6	286.8	428.7	
	27.4	29.3	32.5	33.3	34.6	36.0	40.3	42.9	47.1	47.8	49.4	48.8	
	1.9	1.5	1.3	1.3	1.1	.9	.9	.9	1.0	.9	.9	.9	
ual	2.1	4.2	5.2	12.0	12.5	17.0	6.1	7.8	4.9	8.2	2.0	-3.9	
al disposition	535.2	568.9	579.8	627.4	701.5	677.9	738.5	839.7	874.0	899.9	945.0	1,212.0	1,300
stocks, Aug. 31	87.8	51.8	27.1	78.3	46.0	67.3	29.7	35.6	90.1	166.3	324.4	229.4	
	Acreage and Yield (Million acres)												
planted	25.1	23.3	24.4	27.8	28.4	29.5	31.6	35.2	37.3	40.8	42.0	42.1	42.4
harvested for beans	24.0	22.6	23.7	27.0	27.6	28.6	30.8	34.4	36.5	39.8	41.1	40.9	41.6
harvested (%)	95.6	97.0	97.1	97.1	97.2	96.9	97.2	97.7	97.9	97.5	97.8	97.1	98.1
	(Bushels)												
er acre harvested	24.2	23.5	23.5	25.1	24.2	24.4	22.8	24.5	25.4	24.5	26.8	27.3	27.2
	Price (Dollars)												
per bushel													
ort (U.S. farm basis)	2.09	1.85	1.85	2.30	2.25	2.25	2.25	2.25	2.50	2.50	2.50	3/2.25	2.25
ived by farmers	2.00	1.96	2.13	2.28	2.34	2.51	2.62	2.54	2.75	2.49	2.43	2.35	4/2.66
l yellow, Ill. Pts.	2.12	2.07	2.53	2.41	2.50	2.59	2.81	2.91	2.86	2.61	2.54	2.53	
l yellow, Chicago	2.22	2.17	2.60	2.49	2.59	2.67	2.88	2.98	2.93	2.69	2.63	2.60	

reliminary. 2/ September indications. 3/ No. 1 grade soybeans beginning 1969 crop. Prior years No. 2 grade. Differential between No. 1 grade and about 5¢ per bushel. 4/ September average.

Table 4.--Soybeans: Crushings and yields of oil and meal per bushel crushed, exports and price, by months, crop years, 1955-69

Year beginning September	September	October	November	December	January	February	March	April	May	June	July	August	Total or average
Crushings													
	Million bushels	Million bushels	Million bushels	Million bushels	Million bushels	Million bushels	Million bushels	Million bushels	Million bushels	Million bushels	Million bushels	Million bushels	Million bushels
1955	18.7	25.4	25.4	23.9	24.4	24.5	25.4	25.3	24.6	22.2	20.4	21.8	281.9
1956	19.9	27.9	26.6	27.0	28.4	26.6	28.9	27.3	26.5	24.7	24.4	25.4	313.6
1957	22.2	28.1	29.2	28.4	31.1	27.1	30.8	31.5	32.2	28.7	30.0	31.6	350.9
1958	25.1	33.5	33.5	34.4	36.7	34.0	36.0	34.6	36.4	33.2	31.9	29.6	398.8
1959	27.5	35.3	36.1	34.1	34.1	30.9	34.8	33.2	33.2	31.3	31.4	32.1	394.0
1960	26.9	35.6	37.1	38.1	39.0	34.6	34.8	33.0	34.3	31.9	31.0	30.0	406.1
1961	23.0	36.5	38.5	38.7	41.0	36.3	38.8	36.5	38.6	34.3	34.8	34.4	431.4
1962	30.4	39.9	42.8	42.8	42.8	38.8	41.9	36.0	41.1	39.0	38.2	39.0	472.7
1963	32.2	40.5	39.4	39.2	36.0	34.6	33.8	35.3	36.3	35.0	37.3	37.2	436.8
1964	36.3	44.3	43.6	43.2	43.0	37.8	40.8	38.2	40.9	37.1	36.6	37.1	479.0
1965	30.4	44.1	48.2	48.9	50.2	45.1	49.4	43.9	50.1	44.7	42.0	40.4	537.5
1966	35.3	45.2	49.6	48.9	50.1	44.0	46.4	46.8	49.2	48.8	47.5	45.4	557.0
1967	42.2	50.4	51.6	50.6	51.2	48.6	48.3	44.6	48.8	47.5	47.6	44.9	576.4
1968	38.2	54.7	55.6	52.2	49.9	45.0	54.6	50.4	54.5	50.6	52.1	48.2	605.9
1969 1/	47.5	61.9	62.0	63.1	62.9	58.8	62.9	62.5	67.4	63.7	62.7	62.1	737.5
Yield of oil per bu. crushed													
	Lb.	Lb.	Lb.	Lb.	Lb.	Lb.	Lb.	Lb.	Lb.	Lb.	Lb.	Lb.	Lb.
1955	11.0	11.0	10.9	11.0	11.0	11.1	11.1	11.1	11.1	11.2	11.2	11.4	11.1
1956	11.1	10.8	10.7	10.7	10.7	10.8	10.8	10.9	10.9	11.0	11.0	10.9	10.9
1957	11.0	10.9	10.7	10.6	10.6	10.7	10.7	10.7	10.8	10.8	10.9	10.8	10.8
1958	10.8	10.5	10.5	10.4	10.5	10.5	10.6	10.6	10.6	10.7	10.8	10.8	10.6
1959	10.8	11.1	10.9	11.0	10.9	10.9	10.9	11.1	11.0	11.1	11.2	11.2	11.0
1960	11.1	11.0	10.9	10.9	10.9	10.9	11.0	11.0	11.0	11.1	11.1	11.1	11.0
1961	11.0	10.9	10.8	10.8	10.8	10.9	10.9	10.9	11.0	11.0	11.0	11.0	10.9
1962	11.0	10.7	10.6	10.5	10.7	10.6	10.8	10.7	10.8	10.8	10.8	10.9	10.7
1963	10.7	10.9	10.8	10.8	10.8	10.9	10.9	10.9	11.0	11.0	11.0	11.1	10.9
1964	11.0	10.9	10.7	10.8	10.8	10.8	11.0	10.9	11.0	10.9	11.0	11.0	10.9
1965	10.8	10.8	10.6	10.6	10.6	10.6	10.7	10.7	10.7	10.8	10.8	10.8	10.7
1966	10.8	10.7	10.5	10.5	10.6	10.7	10.7	10.8	10.8	10.8	10.8	10.9	10.7
1967	11.1	10.5	10.4	10.4	10.3	10.5	10.6	10.6	10.6	10.7	10.7	10.6	10.6
1968	10.7	10.6	10.5	10.4	10.5	10.6	10.6	10.7	10.7	10.7	10.5	10.9	10.6
1969 1/	10.8	10.7	10.6	10.5	10.6	10.6	10.7	10.8	10.7	10.7	10.6	10.6	10.6
Yield of meal per bu. crushed													
1955	45.9	45.7	46.0	45.4	46.4	45.9	46.1	46.2	46.4	46.5	46.6	47.1	46.2
1956	46.2	47.1	47.5	47.7	47.5	47.3	47.6	47.6	48.1	48.0	47.9	47.6	47.5
1957	46.5	46.4	46.7	46.7	46.7	46.4	46.6	46.9	47.1	46.6	47.7	46.8	46.8
1958	47.2	46.9	47.1	47.5	47.6	47.1	47.5	47.2	47.1	47.5	47.7	48.1	47.3
1959	47.1	46.5	46.5	46.7	46.4	46.2	46.0	46.4	46.3	46.8	46.7	46.9	46.5
1960	46.8	46.7	47.0	47.1	47.2	46.9	47.0	46.9	46.6	47.1	47.3	47.1	47.0
1961	47.3	46.7	46.9	47.1	46.9	47.2	46.9	47.0	47.2	47.2	47.4	47.5	47.2
1962	47.5	46.6	47.0	46.7	47.0	46.9	46.7	46.8	47.0	47.1	47.0	47.2	46.9
1963	46.9	47.7	47.7	47.6	47.9	47.9	47.9	47.6	48.3	48.5	49.1	49.0	48.0
1964	48.3	47.5	47.8	47.8	47.8	47.7	48.1	47.6	47.6	47.5	47.7	48.0	47.8
1965	47.6	46.5	47.8	47.5	47.5	47.6	47.5	47.4	47.4	47.9	47.6	48.1	47.9
1966	48.3	47.4	47.3	47.6	47.5	47.8	47.9	47.5	47.6	47.6	47.4	48.1	47.7
1967	48.0	47.4	48.2	47.8	47.8	47.8	47.8	47.7	47.6	47.7	47.7	46.9	48.1
1968	48.2	47.1	47.3	47.3	46.9	47.2	47.4	47.5	47.2	47.6	47.5	48.3	47.4
1969 1/	47.7	47.1	47.1	47.5	46.9	47.2	47.4	47.4	47.4	47.5	47.6	47.6	47.4
Exports													
	Million bushels	Million bushels	Million bushels	Million bushels	Million bushels	Million bushels	Million bushels	Million bushels	Million bushels	Million bushels	Million bushels	Million bushels	Million bushels
1955	4.0	8.8	13.2	12.7	6.8	2.6	1.9	5.1	4.3	3.7	3.7	1.7	68.6
1956	2.9	10.2	10.5	15.9	7.8	4.2	5.4	5.7	5.1	3.5	4.6	7.8	83.7
1957	4.5	9.9	15.6	13.7	7.2	3.9	3.8	5.1	6.6	5.1	6.4	6.5	88.4
1958	1.6	12.1	15.8	10.2	9.3	8.4	5.0	9.4	9.2	8.9	9.8	5.2	105.0
1959	6.7	12.1	20.4	18.1	10.3	7.7	7.2	8.1	14.4	11.8	9.2	13.9	139.9
1960	8.2	14.1	22.7	20.6	9.1	10.2	8.5	7.7	11.4	7.7	7.7	7.0	134.7
1961	3.6	20.7	23.6	16.5	10.9	10.3	11.0	11.7	12.7	11.9	8.1	8.4	149.4
1962	7.3	22.4	27.4	18.7	3.7	19.3	14.4	14.1	11.6	15.6	14.3	11.8	180.5
1963	7.2	19.8	21.3	21.8	17.0	16.2	13.6	17.6	14.0	13.0	11.9	13.7	187.2
1964	11.1	29.5	27.4	24.4	2.9	11.3	25.0	17.6	17.8	16.1	17.4	11.7	212.2
1965	4.8	32.3	39.4	31.4	19.6	17.1	21.6	20.2	21.5	19.6	12.1	11.1	250.6
1966	5.5	29.4	40.6	29.8	21.9	20.4	17.5	21.7	21.8	20.0	16.8	16.2	261.6
1967	10.3	29.7	39.9	27.2	21.8	18.8	24.1	21.6	20.1	18.7	17.1	17.5	266.6
1968	13.9	32.8	50.0	38.5	1.2	11.4	36.6	34.3	23.8	14.0	18.2	12.1	286.8
1969 1/	13.3	52.5	53.7	39.9	28.7	31.7	39.2	41.2	36.4	37.9	25.2	29.0	428.7
Average price per bu. received by farmers, United States 2/													
	Dollars	Dollars	Dollars	Dollars	Dollars	Dollars	Dollars	Dollars	Dollars	Dollars	Dollars	Dollars	Dollars
1955	2.00	2.08	2.06	2.11	2.19	2.25	2.38	2.63	2.98	2.87	2.47	2.33	2.22
1956	2.07	2.07	2.27	2.27	2.31	2.25	2.26	2.24	2.23	2.18	2.24	2.27	2.18
1957	2.13	2.04	2.04	2.06	2.05	2.05	2.10	2.16	2.13	2.13	2.11	2.11	2.07
1958	1.98	1.93	1.89	1.97	2.02	2.05	2.07	2.10	2.13	2.09	2.05	1.98	2.00
1959	1.90	1.93	2.00	1.98	2.01	1.99	1.99	2.02	2.00	1.97	1.97	1.99	1.96
1960	1.97	1.94	1.96	1.99	2.23	2.48	2.68	3.02	2.96	2.60	2.48	2.49	2.13
1961	2.24	2.20	2.27	2.30	2.32	2.32	2.34	2.38	2.36	2.34	2.35	2.33	2.28
1962	2.25	2.23	2.30	2.35	2.41	2.50	2.51	2.45	2.47	2.48	2.44	2.45	2.34
1963	2.44	2.56	2.66	2.58	2.65	2.57	2.55	2.45	2.36	2.35	2.34	2.35	2.51
1964	2.51	2.55	2.57	2.71	2.73	2.81	2.85	2.85	2.72	2.74	2.69	2.53	2.62
1965	2.35	2.31	2.36	2.48	2.67	2.77	2.71	2.78	2.90	3.04	3.37	3.49	2.54
1966	2.97	2.78	2.80	2.82	2.77	2.71	2.74	2.71	2.69	2.71	2.66	2.56	2.75
1967	2.53	2.44	2.43	2.48	2.53	2.57	2.57	2.56	2.58	2.54	2.52	2.51	2.49
1968	2.40	2.32	2.40	2.42	2.46	2.48	2.48	2.51	2.56	2.52	2.52	2.51	2.43
1969 1/	2.28	2.23	2.30	2.30	2.36	2.40	2.42	2.48	2.42	2.60	2.72	2.65	2.35
1970 1/	2.56												

1/ Preliminary. 2/ Season average price includes an allowance for unredeemed loans and purchase agreement deliveries by States.

support rate of $2.25 per bushel (No. 1 grade) and well above the $2.35 received last season. Prices received by farmers during September, the first month of the current marketing year, averaged $2.66 per bushel compared with $2.28 in September 1969. Prices during harvest are expected to remain well above support.

Producers can receive price support on their 1970 crop soybeans through farm and warehouse loans and purchases, either as individuals or through CCC approved cooperative marketing associations. Loans are available from harvest through May 31, 1971, and will mature June 30, 1971. CCC price support activity in 1970/71 will be reduced sharply from last year's level.

Supply Down Nearly 6%; Usage to Exceed Year Ago

The 1970 soybean crop is estimated at 1,133 million bushels, 1% above last year. Acreage for harvest is higher this year but the September 1 indicated yield of 27.2 bushels is a shade below the 1969 record.

Prospective soybean supplies for 1970/71 are estimated at around 1,360 million bushels, nearly 6% less than last season, due to sharply reduced stocks this fall. Soybean usage is expected to expand to around 1.3 billion bushels compared with the record 1.2 billion bushels in 1969/70. The increase would be small when compared with last year's record gain of nearly 30% (267 million bushels). The 1960-69 average annual growth rate was about 8%. Reduced soybean supplies and higher U.S. prices will work to limit this year's gain in usage. These early season prospects, even with only a small gain in utilization, point to a sharp drop in soybean carryover next September 1--to approximately only one-half month's requirements for crushing and exports. This would be the smallest carryover since the 36 million bushels on September 1, 1966.

The 1970/71 marketing year will be the second consecutive year in which soybean utilization exceeds production by a wide margin, a situation which obviously cannot continue. As a result, carryover will continue to decline. In 1969 producers planted 42 million acres but the equivalent acreage that would have balanced the record 1969/70 record usage was around 46 million. Nearly 42½ million acres were planted for this year's soybean crop. But again the record utilization in prospect for 1970/71 would be equivalent to the production from 49 million planted acres. Thus carryover stocks of soybeans, which loomed so large on September 1, 1969, by September 1971, will likely be drawn down to low operating levels. Looking ahead to the 1971/72 year, the prospective tight demand-supply balance and higher prices point to a substantially increased acreage requirement to meet anticipated trade demands for crush and exports (See charts, page 5).

Favorable prices received for 1970-crop soybeans should be a factor encouraging farmers to plant more soybeans in 1971. Also, there may be some shift of corn acreage to soybeans--particularly in the South--because of Southern corn leaf blight which caused losses to 1970-crop corn (the extent of which cannot be fully appraised until harvesttime). The actual planting of soybeans next spring will also depend upon other factors including any farm legislation that may be enacted this fall.

Soybean Processing Capacity Rising; Lower Margins Likely

The U.S. soybean processing industry generally has continued to anticipate increases in soybean production and growing markets for soybean oil and meal. Annual processing capacity is now estimated at around 825 million bushels and by the spring of 1971 it may approach 900 million bushels. Highly favorable processing margins in 1969/70 and a near-capacity crush are encouraging the expansion.

Soybean crushings for the crop year started September 1, 1970, are expected to rise moderately from the record 737 million bushels in 1969/70, reflecting continuing strong demand for soybean products. Higher prices and reduced output of corn could initially tend to increase the demand for soybean meal. But higher feed prices may also cause some livestock producers to trim planned expansions as well as reduce feeding rates and market their animals at lighter weights.

Processing margins (based on spot prices for soybeans and meal and oil at Decatur, Ill.) this year are expected to average well below the 50¢ per-bushel-level of 1969/70 but above the usual 12¢ to 15¢ per bushel. The sharp increase in processing capacity along with limited supplies of soybeans and higher bean prices will tend to reduce the margins. The processing industry probably will run at about 85% to 90% of its potential capacity in 1970/71. While this is a higher utilization rate than the long-run average of about 80%, it will be less than the 1969/70 rate of about 95%.

Soybean exports for the 1970/71 marketing year are expected to continue at a high level, and may total moderately above last year's record 429 million bushels. World shortages are not expected to be as acute this year. However, rising living standards and expanding livestock and poultry industries in such major markets as Japan and Western Europe will likely expand world demand for soybeans and soybean meal for mixed feeds.

Soybean processing capacity during the past year expanded in Western Europe, Asia, and North Africa, requiring increased imports of soybeans. Also, vegetable oil consumption has been rising in Japan, stimulating the demand for soybeans.

For the most part, U.S. soybeans have been competitive in price, quality, and availability. Also, soybeans have duty-free or low-duty treatment into the world's largest markets--the European Community, Japan, Spain, and to several other countries including Canada, the United Kingdom, Denmark, Norway and Israel.

SOYBEAN OIL

Domestic Use to Continue Upward

A slight increase in soybean crushings plus a larger soybean oil carryover this October point to a record supply of about 8¾ billion pounds of soybean oil for the 1970/71 marketing year. This would be about 4 to 5% above last year's 8.4 billion pounds.

Carryover stocks of soybean oil on October 1, 1970 probably totaled around 565 million pounds (crude and refined). While this is substantially higher than the industry minimum level of 415 million pounds of October 1, 1969, it is less than a month's requirement for domestic use and exports.

Domestic disappearance of soybean oil is forecast at 6.7 billion pounds in 1970/71--up from the 6.4 billion last year and the 5.8 billion in 1968/69. The projected increase is equal to the average annual increase in domestic use registered during 1960-69. On a monthly basis, the 1970/71 prospective rate may average about 560 million pounds compared with 535 million for the year just ended. Increased population and the trend toward use of more soybean oil per person are helping to boost consumption.

Production of competitive lard in 1970/71 is estimated around a tenth larger than the 1.8 billion pounds for the year just ended. The 1970 cottonseed crop also is up, but total cottonseed oil supplies are nearly a tenth lower because of sharply reduced carryover stocks this fall.

Soybean oil consumption trended upward rapidly during the past decade--from 3.3 billion pounds in 1960 to 6.4 billion in 1969. Consumption has risen in each of the major food categories--shortening, margarine, and salad and cooking oils.

Oil Exports Largely Dependent on P.L. 480

In the 1969/70 marketing year just ended, soybean oil exports apparently totaled about 1.4 billion pounds--60% above the relatively low level of the preceding year. Over half of the oil exports moved under P.L. 480 programs compared with 85% in 1968/69.

Table 5.--Soybean oil: Supply, disposition and price, 1960-69

Item	Year beginning October									
	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969 1/
	Supply and disposition (Million pounds)									
Supply:										
Stocks, October 1	308	677	618	920	578	297	462	596	540	415
Production	4,420	4,790	5,091	4,822	5,146	5,800	6,076	6,032	6,531	8,000
Total supply	4,728	5,467	5,709	5,742	5,724	6,097	6,538	6,628	7,071	8,415
Disposition:										
October-July										
Domestic disappearance	2,752	2,937	3,081	3,322	3,384	3,928	4,015	4,187	4,709	5,321
Exports 2/	615	1,036	934	847	1,078	731	901	791	740	1,109
Shipments	---	---	---	---	12	20	23	21	20	24
Stocks, August 1	773	780	921	759	499	598	636	743	560	644
August-September										
Domestic disappearance	577	603	543	736	685	759	822	909	1,047	1,079
Exports 2/	106	272	231	259	262	192	176	172	129	[317
Shipments	---	---	---	---	5	5	5	9	1	[
Season totals:										
Domestic disappearance	3,329	3,540	3,624	4,058	4,069	4,687	4,837	5,096	5,756	6,400
Exports 2/	721	1,308	1,165	1,106	1,340	923	1,077	963	869	[1,450
Shipments	---	---	---	---	17	25	28	30	30	[
Total distribution	4,050	4,848	4,789	5,164	5,426	5,635	5,942	6,089	6,655	7,850
Stocks, September 30	677	618	920	578	297	462	596	540	415	565
	Price (Cents)									
Price per pound:										
Crude, tanks, Decatur	11.3	9.5	8.9	8.5	11.3	11.8	10.1	8.4	8.4	11.0
Refined, tanks, N.Y.	13.6	11.7	11.1	10.7	13.4	13.6	12.4	10.5	10.4	13.0

1/ Preliminary. 2/ 1960-64 includes estimates of foreign donations not reported by Census.

Table 6.--Soybean meal: Supply, disposition and price, 1960-69

Item	Year beginning October									
	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969 1/
	Supply and disposition (1,000 tons)									
Supply:										
Stocks, October 1 2/	83	78	94	159	122	106	132	138	145	157
Production	9,452	10,342	11,127	10,609	11,286	12,901	13,483	13,660	14,581	17,725
Total supply	9,535	10,420	11,221	10,768	11,408	13,007	13,615	13,798	14,726	17,882
Disposition:										
October-July										
Feed	7,557	7,855	8,121	7,673	7,773	8,635	9,024	9,086	9,585	12,464
Exports	516	924	1,295	1,164	1,809	2,284	2,278	2,506	2,616	3,752
Shipments	---	---	---	---	18	46	41	51	50	63
Stocks, August 1 2/	211	101	128	144	195	219	168	178	178	164
August-September										
Feed	1,310	1,407	1,465	1,495	1,470	1,584	1,748	1,607	1,884	1,211
Exports	74	140	181	314	227	320	379	393	428	[235
Shipments	---	---	---	---	5	6	8	9	6	[
Season totals:										
Feed	8,867	9,262	9,586	9,168	9,243	10,219	10,772	10,693	11,469	13,675
Exports	590	1,064	1,476	1,478	2,036	2,604	2,657	2,899	3,044	[4,050
Shipments	---	---	---	---	23	52	49	60	56	[
Total distribution	9,457	10,326	11,062	10,646	11,302	12,875	13,478	13,652	14,569	17,725
Stocks, September 30	78	94	159	122	106	132	138	145	157	157
	Price (dollars)									
Price per ton, Bulk, Decatur										
44% protein	60.60	63.60	71.30	71.00	70.20	81.50	78.80	76.90	74.10	78
49 or 50% protein	66.50	69.40	77.10	78.70	79.20	89.60	86.30	84.30	82.50	87

1/ Preliminary. 2/ Stocks at processors' plants.

World demand for edible oils continues to increase. However, with large amounts of oil being produced abroad from U.S. soybeans and increased supplies from foreign countries, dollar exports will face increased competition in 1970/71. Thus, soybean oil exports may rely more heavily on P.L. 480 than in 1969/70. In the developing countries--the P.L. 480 countries--consumption of oils is low, though it is increasing in some, such as Pakistan.

However, shipments under P.L. 480 in 1970/71 will have to be held within fairly stringent budget considerations. During the appropriation hearings, the USDA projected an expenditure of funds for the shipment of 900 million pounds of soybean oil based on prices prevailing at that time. Now that oil market prices are higher, the volume of oil moving will naturally be lower if funds are expended for specific commodity movement as earlier projected. Shipments of soybean oil under P.L. 480 will nevertheless be sizable in the first half of the marketing year.

Soybean Oil Prices Continue Strong

Monthly average soybean oil prices (crude, tanks, Decatur) fluctuated widely during the 1969/70 marketing year--between 9½¢ per pound in December and 12¢ in March and April. The October-September average was 11¢ per pound, about 3¢ above 1968/69. Prices in late September were over 13¢ compared with 10¢ in September 1969.

Record domestic offtake of soybean oil and large purchases of oils under the P.L. 480 program through December will tend to provide strength to the market. Soybean oil prices later in the marketing year will be influenced by the level of competition from foreign oils. World prices of edible fats and oils are sharply higher than a year ago.

SOYBEAN MEAL

Output May Exceed 18 Million Tons

Production of soybean meal for the marketing year starting October 1 is forecast at around 18.3 million tons. This compares with 17.7 million tons in 1969/70 and 14.6 million in 1968/69.

Domestic use of soybean meal in 1970/71 is expected to total 14 million tons, a small increase from the previous year's record of 13.7 million tons but sharply above the 11½ million in 1968/69. Relatively favorable livestock prices, more protein-consuming animal units to feed, and limited supplies of competitive fish meal are factors maintaining the strong demand. Uncertainties about corn supplies and prices (due to the blight) and how livestock producers will react are unknown factors which also will influence demand.

Exports of soybean meal in 1970/71 may total a little above the 4 million tons of a year earlier and substantially above the 3.0 million in 1968/69. This prospect is based on continued strong demand for feed and relatively high prices of corn and other feed grains in Western Europe, limited availabilities of competing oilseed and fish meals, for the first part of the season, and expanding use of high-protein rations due to increased poultry and pork production. Western Europe usually accounts for at least three-fourths of the total U.S. soybean meal exports.

Export demand for soybean meal is generated essentially by the same factors affecting soybeans. Meal requirements have trended upward, particularly in Western Europe, where U.S. meal has established a reputation for high quality. The expanding demand for protein concentrates in Europe and Japan also reflects increasing demand for livestock products, rising incomes, and preferences for meat. Other factors include increased knowledge of the feeding value of soybean meal and continued improvement in feeding practices.

Table 7.--Cottonseed: Harvested acreage, production, and price, by States and Regions, crop years 1968-70

State and Region	Cotton acreage: Harvested 1968	Cotton acreage: Harvested 1969	Cotton acreage: For harvest 1970	Cottonseed yield per acre harvested: 1968	Cottonseed yield per acre harvested: 1969	Cottonseed yield per acre harvested: 1970 1/	Cottonseed production: 1968	Cottonseed production: 1969	Cottonseed production: 1970 1/	Price per ton received by farmers: Season average 1968	Price per ton received by farmers: Season average 1969	Price per ton received by farmers: 1970 2/
	1,000 acres	1,000 acres	1,000 acres	Pound	Pound	Pound	1,000 tons	1,000 tons	1,000 tons	Dollars	Dollars	Dollars
California	687	705	676	1,994	1,603	1,526	685	565	516	50.00	37.70	---
Arizona	298	310	274	2,060	1,697	1,657	307	263	227	52.50	39.80	---
New Mexico	151	146	140	980	877	914	74	64	64	52.90	45.50	---
Nevada	2	2	3/	---	---	---	3/	3/	3/	---	---	---
Total West	1,138	1,163	1,090	1,873	1,534	1,481	1,066	892	807	51.80	41.00	---
Texas	4,125	4,675	5,027	722	511	576	1,490	1,195	1,448	50.50	41.80	50.00
Oklahoma	380	465	560	589	503	373	112	117	84	49.10	45.30	---
Total Southwest	4,505	5,140	5,477	711	510	559	1,602	1,312	1,532	49.80	43.55	50.00
Missouri	190	305	225	884	898	800	84	137	90	48.80	38.30	47.00
Arkansas	980	1,055	1,090	888	904	890	435	477	485	50.00	42.10	50.00
Tennessee	360	400	395	761	880	846	137	176	167	49.80	40.10	50.00
Mississippi	1,105	1,185	1,180	1,167	927	1,173	645	549	692	51.90	43.20	50.00
Louisiana	410	420	450	1,117	952	1,093	229	200	246	50.60	41.40	52.00
Illinois	4/	4/	3/	---	---	---	3/	3/	3/	---	---	---
Kentucky	4	5	3/	---	---	---	3/	3/	3/	---	---	---
Total Valley	3,049	3,371	3,340	1,004	913	1,006	1,530	1,539	1,680	5,022	41.02	49.80
Virginia	6	5	3/	---	---	---	3/	3/	3/	3/	3/	---
North Carolina	189	166	165	540	494	594	51	41	49	49.30	40.70	45.00
South Carolina	340	287	300	618	592	567	105	85	85	50.00	40.40	50.00
Georgia	395	385	380	462	608	621	111	117	118	49.90	39.20	46.00
Florida	12	12	3/	---	---	---	3/	3/	3/	---	---	---
Alabama	525	545	550	632	701	760	166	191	209	48.00	40.20	49.00
Total Southeast	1,467	1,400	1,395	590	620	662	433	434	462	49.30	40.12	47.50
Other States	2	2	23	900	900	609	9	9	7	49.10	39.80	---
Total U.S.	10,160	11,075	11,324	913	756	793	4,640	4,186	4,488	50.50	41.10	50.55

1/ Indicated September 1, based on average seed lint ratio. 2/ August-September average. 3/ Included in "Other" States. 4/ Less than 500 acres.

Table 8.--Cottonseed: Supply and disposition, price and value of products, 1963-70

Item	1963	1964	1965	1966	1967	1968	1969 1/	1970 2/
	Year beginning August							
	Supply and Disposition (000 tons)							
Supply:								
Stocks, August 1	234	168	156	204	209	61	159	80
Production	6,192	6,237	6,087	3,960	3,210	4,640	4,186	4,488
Total supply	6,426	6,405	6,243	4,164	3,419	4,701	4,345	4,568
Disposition:								
Crushed	5,887	5,926	5,734	3,791	3,107	4,363	3,924	4,200
Exports	8	7	9	5	3	4	23	100
Seed	234	222	153	149	158	156	158	
Residual 3/	129	94	143	10	90	19	160	
Total disposition	6,258	6,249	6,039	3,955	3,358	4,542	4,265	
Ending stocks:	168	156	204	209	61	159	80	
	Price (Dollars)							
Price per ton:								
Support to farmers 4/	44.00	44.00	43.00	48.00	48.00	48.00	37.00	37.00
Received by farmers	50.70	47.10	46.70	65.90	55.20	50.50	41.10	11/50.55
Price and value of products:								
Meal, per ton 5/	63.35	59.90	68.80	78.55	77.40	66.72	71.13	
Hulls, per ton 6/	15.00	15.00	18.00	22.00	22.00	23.00	29.60	
	Cents							
Oil, per pound 7/	9.9	11.5	12.8	12.9	12.7	11.6	12.0	
Linters, per pound 8/	3.5	3.8	4.2	6.6	5.6	4.6	3.7	
	Dollars							
Combined value 9/	72.60	77.13	86.27	97.74	93.68	82.12	86.47	
Price spread 10/	21.90	30.03	39.57	31.84	38.48	31.62	45.37	

1/ Preliminary. 2/ Forecast based on September 1 indications. 3/ Includes feed, fertilizer, and loss. 4/ Purchase price. 5/ 41-percent protein, bulk, carlots, Memphis. 6/ Carload lots, Valley. Estimated by ERS. 7/ Crude, f.o.b. Valley. 8/ Weighted average price for all grades and market points, f.o.b. mills. 9/ Combined value of product per ton crushed. 10/ Spread between combined value of cottonseed products per ton of seed crushed and season average price received by farmers for cottonseed. 11/ August-September average.

Table 9.--Cottonseed: Crushings and yields of oil and meal per ton crushed, and price, by months, crop years 1955-69

Year beginning August	August	September	October	November	December	January	February	March	April	May	June	July	Total or average
							Crushings						
							-- 1,000 tons --						
1955	212	494	708	781	672	692	618	497	387	258	151	119	5,588
1956	182	526	723	678	572	613	492	400	280	226	148	120	4,959
1957	142	348	648	613	544	523	409	327	255	180	127	132	4,247
1958	148	307	711	590	547	547	440	433	324	179	117	97	4,439
1959	149	502	778	723	656	633	577	528	374	252	177	143	5,491
1960	140	413	758	742	613	667	526	480	402	292	176	143	5,352
1961	144	334	750	753	629	659	598	539	437	298	215	183	5,539
1962	228	513	752	778	646	707	627	548	415	291	176	153	5,833
1963	221	485	726	745	637	697	616	544	451	348	242	174	5,887
1964	170	392	679	733	705	683	612	630	472	382	260	206	5,926
1965	152	411	644	716	701	714	655	608	415	333	228	156	5,734
1966	152	205	506	550	530	503	379	381	217	133	144	92	3,791
1967	138	106	307	497	426	429	342	293	231	148	103	87	3,107
1968	73	125	504	523	537	570	477	443	385	336	238	153	4,363
1969 1/	119	161	479	501	506	497	453	422	308	220	160	99	3,924
1970 1/	84												
							Yield of oil per ton crushed						
							-- Pounds --						
1955	332	323	334	336	337	334	342	343	352	354	360	367	339
1956	320	314	335	339	337	339	347	349	358	363	365	356	340
1957	341	331	345	334	333	334	345	341	343	343	340	341	339
1958	326	314	336	343	337	344	347	344	360	365	356	359	342
1959	337	326	336	336	336	335	341	343	350	344	354	359	339
1960	349	323	340	336	336	336	340	340	343	345	343	336	338
1961	339	327	340	341	334	333	336	338	335	330	348	347	337
1962	329	326	327	332	330	329	333	338	341	348	354	335	333
1963	319	323	336	338	333	332	336	342	343	342	358	348	336
1964	329	324	325	332	332	333	336	338	348	353	358	352	337
1965	329	323	329	330	329	326	328	332	335	340	356	325	331
1966	322	331	327	333	331	334	334	338	341	325	345	327	333
1967	328	317	326	336	331	336	333	338	330	354	343	314	333
1968	314	317	323	320	323	327	329	331	331	334	339	329	326
1969 1/	313	317	326	322	320	323	334	332	334	332	332	335	327
1970 1/	319												
							Yield of meal per ton crushed						
1955	974	944	928	949	943	928	931	926	926	956	985	1,051	942
1956	939	946	960	969	962	957	972	963	975	999	987	978	964
1957	1,000	963	928	918	910	913	917	915	921	905	877	901	922
1958	940	881	940	950	952	922	917	902	937	959	945	934	929
1959	939	906	925	931	925	916	928	934	940	926	940	981	928
1960	981	917	929	931	938	930	941	936	942	944	966	931	936
1961	950	895	906	911	912	908	898	901	879	879	928	929	905
1962	905	927	933	941	936	926	940	940	950	952	985	942	937
1963	914	923	954	949	957	937	950	953	944	949	965	1,006	948
1964	972	928	933	925	922	923	927	935	943	951	970	959	935
1965	946	930	924	945	949	935	932	945	951	944	961	929	940
1966	930	989	940	946	941	944	945	966	986	947	939	958	950
1967	953	928	921	922	925	924	944	957	934	994	925	896	934
1968	919	873	919	918	918	896	906	908	908	921	899	887	910
1969 1/	959	931	925	918	949	936	942	937	936	936	927	948	935
1970 1/	903												
							Average price per ton received by farmers, United States, 2/						
							-- Dollars --						
1955	50.10	43.70	43.50	44.30	45.00	45.50	46.20	46.80	46.90	47.30	47.40	49.00	44.60
1956	51.00	47.70	54.10	59.20	59.90	60.40	58.60	60.60	---	---	---	55.00	53.40
1957	55.70	53.20	49.80	50.00	50.50	51.20	49.40	51.20	---	---	---	45.00	51.10
1958	47.60	45.50	43.20	43.50	43.00	43.30	43.80	45.50	---	---	---	42.00	43.80
1959	42.80	37.90	39.10	38.80	39.10	39.60	39.60	39.80	---	---	---	38.00	38.80
1960	38.90	39.20	42.60	44.40	45.20	44.60	44.70	44.80	---	---	---	49.00	42.60
1961	49.90	47.50	51.50	52.40	51.50	50.90	51.50	50.90	---	---	---	49.00	51.10
1962	47.40	47.30	47.80	48.10	47.60	48.20	48.50	49.00	---	---	---	49.00	47.90
1963	50.60	49.60	51.50	51.80	50.70	49.00	48.70	46.30	---	---	---	49.00	50.70
1964	44.90	44.70	47.30	47.70	48.60	49.20	48.20	47.70	---	---	---	46.00	47.10
1965	45.80	46.30	46.70	46.40	47.80	47.80	47.50	47.60	---	---	---	---	46.70
1966	62.90	65.50	65.90	65.60	65.90	65.30	63.30	63.50	---	---	---	59.00	65.90
1967	52.00	51.80	54.10	56.00	57.00	56.40	57.80	56.10	---	---	---	---	55.20
1968	52.90	51.00	50.50	50.50	50.30	49.90	50.20	49.90	---	---	---	---	50.50
1969 1/	37.00	37.80	40.20	42.30	44.20	46.50	47.00	47.10	---	---	---	---	41.10
1970 1/	50.00	51.10											

1/ Preliminary. 2/ Monthly prices by States weighted by sales to obtain a weighted average for the United States; season average prices by States weighted by sales during the crop marketing season to obtain the United States average.

Monthly average soybean meal prices (44% protein, bulk, Decatur) also fluctuated widely during the 1969/70 marketing year--between $70 per ton in November and $87.50 in January. The October-September average was $78 per ton, about $4 above 1968/69. Prices in late-September were about $78 compared with $72 per ton a year ago.

Continuing heavy domestic use of soybean meal along with large exports will tend to maintain meal prices this fall. Prices later in the marketing year will also be influenced by the extent of corn losses due to blight and its effect on livestock production, and competition from foreign oilmeals. For the whole marketing year, however, soybean meal prices probably will average near last season's level of $78 per ton.

COTTONSEED

Crop Up 7%

The 1970 cottonseed crop was estimated--as of September 1--at 4.5 million tons, about 7% above the previous year. Cottonseed yield per acre at 793 pounds is well above the 756 pounds of last season but below the record 913 pounds in 1968.

Total 1970/71 cottonseed supplies are an estimated 4.6 million tons--about 5% above the previous year (table 8). The season's crush may reach 4.2 million tons compared with 3.9 million in 1969/70. Production from this size crush would yield about 1.4 billion pounds of oil and 2.0 million tons of cake and meal.

The 1970 cottonseed crop is being supported at $37 per ton, the same as last year. The price support operation is carried out through a product purchase program with oil mills--which agree to pay not less than the support rate for cottonseed at cotton gins. Participating oil mills may tender products (oil, meal, or both) through July 1971, or a later date as approved by CCC. No cottonseed products were acquired from the 1969 cottonseed crop and none is expected for the current crop. In the 1968/69 year, the CCC acquired 331 million pounds of cottonseed oil and 144,000 tons of cottonseed meal. These products were sold during 1969/70 through various domestic and export programs.

Farmers' prices received for 1970-crop cottonseed probably will average above the $41 per ton received last year. Prices during August-September averaged $51 compared with $38 in 1969. Unusually heavy exports of cottonseed to Mexico--due to short oilseed production there--could have an impact on prices this season.

COTTONSEED OIL

Supplies Smaller; Prices Down From Summer Highs

On August 1, 1970, stocks of cottonseed oil (crude and refined) totaled 209 million pounds, compared with 440 million a year earlier. The reduction is due to the CCC liquidation of its entire inventory.

Although cottonseed oil output this marketing year is expected to increase by about 100 million pounds, lower starting stocks more than offset, cutting cottonseed oil supplies to 1.6 billion pounds--down 8% from 1969/70. Domestic use is expected to total 1.1 billion pounds, near the year-ago level. Exports are estimated at 0.3 billion pounds, down slightly from the 0.4 billion of last season.

Cottonseed oil is used primarily as a cooking and salad oil, this outlet accounting for about three-fifths of total domestic use. Shortening and margarine are other major outlets, together using another one-third. At one time,

Table 10.—Cottonseed oil: Supply, disposition and price, by months, crop years, 1955-70

Year Beginning August	August	September	October	November	December	January	February	March	April	May	June	July	Total or Average
	Production												
	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.
1955	70	159	237	263	227	231	211	171	136	91	54	43	1,894
1956	58	165	242	230	193	208	170	139	100	82	54	43	1,685
1957	48	115	224	204	181	175	141	112	87	62	43	45	1,438
1958	48	96	239	202	185	188	153	149	117	65	42	35	1,518
1959	50	164	262	243	220	212	197	181	131	87	63	51	1,861
1960	49	133	258	249	206	224	179	164	138	101	60	48	1,808
1961	49	109	255	257	210	219	201	182	146	98	75	64	1,865
1962	75	167	244	255	218	232	209	185	141	101	62	51	1,942
1963	70	157	244	252	212	231	207	186	155	119	87	60	1,981
1964	56	127	227	243	234	227	206	214	165	135	93	73	1,999
1965	50	133	212	236	231	233	215	202	139	113	81	51	1,896
1966	49	68	166	183	175	168	127	129	74	44	50	30	1,261
1967	45	34	101	167	141	144	114	99	76	53	36	27	1,036
1968	23	40	163	168	174	186	156	146	127	112	80	50	1,424
1969 1/	37	51	156	161	162	160	151	140	103	73	53	33	1,282
1970 1/	27												
	Stocks, first of month												
1955	398	346	361	439	528	570	609	597	552	540	462	366	
1956	284	232	254	345	401	416	437	457	427	395	353	275	
1957	202	136	146	203	242	257	281	298	314	280	251	215	
1958	168	128	121	226	294	387	424	437	481	414	347	273	
1959	212	152	190	299	380	454	476	480	524	500	448	356	
1960	287	200	217	321	390	427	434	463	448	433	379	313	
1961	250	183	170	245	320	392	434	489	478	513	458	402	
1962	324	271	296	380	461	530	610	671	699	675	619	562	
1963	514	466	488	555	637	694	740	804	802	812	774	712	
1964	624	513	433	450	535	506	519	547	569	583	560	492	
1965	421	292	236	244	281	300	313	366	396	409	392	344	
1966	301	233	202	246	309	382	435	477	514	477	417	365	
1967	298	246	207	199	229	252	314	328	325	312	263	201	
1968	158	119	99	153	214	273	346	377	430	461	466	468	
1969 1/	440	418	377	374	384	399	372	394	351	325	298	252	
1970 1/	209												
	Exports 2/												
1955	25	50	22	38	69	56	56	98	43	52	72	53	634
1956	22	31	13	49	74	51	36	61	29	4	41	22	434
1957	29	14	33	32	60	21	17	16	34	10	9	9	286
1958	3	2	4	15	19	31	17	9	97	53	25	66	342
1959	51	17	64	46	41	66	79	42	50	28	10	28	522
1960	34	15	13	55	32	45	24	24	71	42	22	14	390
1961	15	14	47	34	44	81	35	28	28	44	40	58	470
1962	21	9	12	46	35	18	31	68	35	60	16	19	374
1963	24	22	25	31	41	53	49	76	38	54	43	27	483
1964	87	59	47	33	100	70	50	66	45	48	52	43	701
1965	56	31	19	38	49	40	33	38	11	12	23	4	354
1966	3	4	6	5	6	4	5	9	26	2	3	5	79
1967	3	3	7	5	4	5	2	4	9	1	5	5	52
1968	1	4	4	12	10	7	30	10	15	13	5	23	134
1969 1/	7	5	49	56	43	53	52	56	24	61	12	17	437
1970 1/	9												
	Domestic disappearance 3/												
1955	97	95	136	136	116	136	168	118	105	117	79	73	1,375
1956	88	113	138	126	104	135	115	108	104	120	90	94	1,333
1957	86	91	134	133	106	129	107	79	87	80	71	83	1,186
1958	85	100	130	120	72	120	123	96	86	80	90	29	1,132
1959	59	109	88	116	105	124	114	95	105	111	145	92	1,263
1960	102	102	141	125	136	172	125	155	82	113	104	98	1,455
1961	101	108	133	148	94	95	111	165	83	109	92	83	1,321
1962	108	132	151	130	110	134	114	89	131	96	104	79	1,379
1963	95	113	152	138	115	132	95	112	106	103	105	122	1,387
1964	81	148	163	125	162	145	127	126	104	110	108	103	1,503
1965	123	158	186	161	163	179	129	135	115	118	106	89	1,668
1966	114	95	116	114	97	111	80	91	85	101	98	98	1,201
1967	95	69	103	134	113	78	97	102	80	100	91	66	1,129
1968	64	61	104	95	105	106	94	83	82	94	74	55	1,017
1969 1/	52	87	111	95	104	134	77	127	105	38	86	58	1,075
1970 1/													
	Price per pound, crude, tank cars, f.o.b., Valley												
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
1955	12.24	11.12	11.19	10.88	11.19	11.96	13.32	14.75	15.11	15.31	14.33	12.92	12.86
1956	12.28	11.75	13.30	13.72	13.94	14.31	13.86	13.48	13.08	12.75	13.12	13.65	13.27
1957	12.84	12.50	12.47	13.64	14.44	14.78	14.38	13.47	13.57	13.66	12.50	12.06	13.36
1958	11.58	11.29	10.97	11.22	10.80	10.88	10.81	10.85	11.25	12.61	13.00	12.94	11.52
1959	11.97	10.49	9.50	9.09	8.88	9.30	9.27	9.43	9.98	10.35	11.02	10.18	9.96
1960	10.10	9.34	9.58	9.98	10.03	11.08	12.09	12.81	14.11	14.02	13.16	13.33	11.64
1961	13.60	13.25	11.97	12.20	12.75	12.72	12.44	12.41	12.32	11.94	11.69	11.42	12.39
1962	10.90	10.47	10.50	10.03	9.91	9.87	9.97	10.25	10.32	10.60	10.69	10.91	10.37
1963	10.15	9.81	10.48	10.16	9.34	9.00	9.00	9.47	9.83	10.38	10.38	10.43	9.87
1964	10.31	10.16	10.72	11.59	12.12	12.38	12.88	12.95	12.56	11.32	10.78	10.50	11.52
1965	10.50	10.83	11.03	11.56	11.85	12.46	12.93	13.52	14.25	14.68	15.03	15.34	12.83
1966	16.62	15.16	13.25	13.08	12.81	11.97	12.06	11.90	11.82	12.08	12.10	11.81	12.89
1967	11.85	11.87	11.09	11.00	11.44	12.13	12.78	12.59	12.91	14.32	15.06	15.05	12.67
1968	16.44	13.06	10.37	10.60	10.50	10.47	10.84	11.09	11.12	11.35	11.69	11.18	11.56
1969 1/	10.88	9.88	10.18	10.72	10.20	11.03	11.88	13.06	13.95	14.28	14.38	14.17	12.05
1970 1/	13.60												

1/ Preliminary. 2/ 1955-56 includes exports from CCC holdings that were not reported by Census. 1961-64 includes estimates of foreign donations not reported by Census. Beginning January 1965 includes shipments. 3/ Includes 17 million pounds imported in 1966, 5 million pounds in 1967, and 8 million pounds in 1968.

Table 11.--Cottonseed cake and meal: Supply, disposition and price, by months, crop years 1956-70

Year beginning August	August	September	October	November	December	January	February	March	April	May	June	July	Total or average
							Production						
							1,000 tons						
1956	85.2	249.0	346.8	328.6	275.1	293.3	238.9	192.4	136.4	113.0	73.1	58.5	2,390.3
1957	71.0	167.3	300.8	281.3	247.5	238.8	187.5	149.7	117.3	81.4	55.7	59.5	1,958.0
1958	69.4	135.1	328.6	280.4	260.3	252.3	201.8	195.2	151.5	85.9	55.1	45.3	2,060.8
1959	70.1	227.1	360.2	336.7	303.5	289.8	267.5	246.7	175.8	116.9	83.0	70.0	2,547.3
1960	68.6	189.3	352.2	345.7	287.5	309.8	247.4	224.9	189.3	138.1	85.0	66.6	2,504.4
1961	68.6	149.6	339.7	342.9	286.8	299.1	268.5	242.6	192.1	130.9	99.9	85.2	2,505.9
1962	103.2	237.9	350.7	366.1	302.2	327.2	294.8	257.5	197.1	138.3	86.6	72.0	2,733.6
1963	101.0	224.1	346.3	353.7	304.8	326.5	292.8	259.1	212.9	165.1	116.7	87.3	2,790.3
1964	82.5	181.9	316.9	339.0	325.0	315.4	284.0	295.3	222.7	181.9	126.1	98.9	2,769.6
1965	71.9	191.0	297.9	338.4	332.8	333.4	305.4	287.6	197.4	157.3	109.3	72.2	2,694.6
1966	70.8	101.2	237.7	259.9	249.2	237.6	179.1	184.0	106.8	63.3	67.5	44.2	1,801.3
1967	65.9	49.1	141.4	229.0	196.8	198.0	161.6	140.2	107.8	73.8	47.8	39.1	1,450.5
1968	33.5	54.5	231.5	240.3	246.8	255.3	215.9	201.0	174.9	155.0	106.8	69.6	1,985.1
1969 1/	57.0	74.9	221.5	229.9	240.0	232.5	213.4	197.7	144.2	103.1	74.1	46.6	1,834.9
1970 1/	37.8												
							Stocks, first of month						
1956	164.2	120.3	140.9	170.8	186.1	188.2	195.1	228.6	264.4	280.1	293.8	288.4	
1957	252.4	210.1	209.7	249.9	262.4	247.2	241.9	224.7	198.0	189.8	182.7	162.2	
1958	112.5	78.4	71.2	116.1	106.7	78.5	79.6	103.8	139.8	166.4	170.5	153.7	
1959	116.3	87.8	97.0	110.8	113.1	110.4	131.6	149.5	140.8	188.9	204.5	202.8	
1960	189.9	157.7	137.1	167.9	199.7	197.8	227.2	239.6	272.0	270.5	245.5	196.9	
1961	142.6	89.4	73.3	96.7	85.8	81.5	84.9	113.6	123.4	156.9	164.0	155.7	
1962	133.9	95.2	99.9	94.9	100.8	100.5	107.2	123.2	149.6	200.3	220.4	214.0	
1963	190.4	156.6	159.8	169.8	195.6	188.0	207.5	241.4	259.9	295.7	325.6	305.0	
1964	249.4	171.5	138.8	137.4	159.9	126.8	150.6	177.0	192.7	220.7	238.5	207.6	
1965	168.5	110.8	77.7	91.0	96.1	80.9	94.6	115.0	156.7	189.6	212.5	170.1	
1966	133.9	99.5	64.1	89.6	91.7	94.2	111.6	126.1	148.1	166.9	160.9	157.8	
1967	148.4	133.2	104.9	121.6	137.1	146.7	161.8	168.1	170.6	192.4	200.5	188.9	
1968	158.0	127.4	107.6	130.7	145.4	135.1	141.2	167.5	163.5	192.5	215.5	179.4	
1969 1/	154.7	99.2	64.9	61.4	79.0	74.9	83.6	108.6	146.0	148.4	161.0	140.7	
1970 1/	98.0	61.6											
							Exports and shipments						
1956	1.9	3.1	5.2	7.3	10.2	2.7	.7	.3	.3	2/	---	.2	32.0
1957	.3	2.8	.2	5.4	.1	.1	.1	.1	.2	.2	.2	.2	9.9
1958	.2	.2	.3	.1	3.7	.5	.1	.1	.2	.1	2/	.1	5.6
1959	4.7	17.4	39.6	18.2	34.1	23.1	3.0	1.6	3.1	.4	1.3	.8	147.3
1960	5.8	9.2	15.1	11.3	3.6	2.2	2.7	1.3	.4	.6	.4	4.7	57.3
1961	1.8	2.1	.3	1.8	.2	.2	2/	.1	.2	.1	---	.1	6.9
1962	6.2	16.6	12.4	14.4	10.6	.2	17.7	6.2	7.4	4.5	.1	1.0	97.3
1963	1.8	8.6	14.8	3.8	5.2	.5	.4	4.1	.2	7.3	2.2	6.2	55.1
1964	5.4	4.3	12.7	28.2	18.8	3.0	.5	14.2	9.3	13.0	16.9	18.6	144.9
1965	3.4	5.3	23.7	25.2	12.9	8.5	9.6	9.1	10.5	.3	.1	.3	108.9
1966	.2	1.0	4.8	.1	.4	.1	.2	.3	.5	.6	.1	.3	8.6
1967	.4	2/	.6	.1	.4	.3	.1	.3	.5	2/	.1	.5	3.3
1968	.2	.2	.4	.4	.2	.5	.4	2.1	1.4	3.3	6.3	1.4	16.8
1969 1/	3.0	4.7	.3	.5	.7	.9	.4	1.2	3.8	2.7	2/	6.0	24.3
1970 1/	12.6												
							Domestic disappearance 3/ 4/						
1956	135.4	231.7	318.7	311.5	265.3	286.7	210.7	161.2	125.2	104.0	83.4	100.6	2,334.4
1957	113.8	168.9	265.5	266.0	267.5	248.2	207.7	180.5	130.1	91.9	80.7	119.2	2,140.0
1958	116.0	153.6	297.2	301.6	296.6	266.6	196.8	173.6	139.3	92.0	81.6	86.6	2,201.5
1959	94.3	202.0	309.8	319.1	276.9	248.3	250.5	260.2	127.9	102.8	84.5	82.4	2,358.7
1960	95.9	201.5	309.1	305.2	290.8	283.4	237.1	192.7	195.0	168.2	138.1	120.8	2,537.8
1961	121.3	166.4	321.6	361.8	301.7	306.4	247.6	241.8	162.6	125.2	113.0	110.5	2,579.9
1962	140.9	218.8	346.3	350.4	293.7	323.7	264.5	225.0	144.0	120.3	97.8	99.8	2,625.2
1963	134.7	214.6	324.5	327.2	310.3	311.7	263.6	238.9	180.0	129.2	137.1	136.4	2,709.1
1964	155.5	211.0	306.5	288.5	339.4	288.9	257.4	266.8	186.5	152.5	143.8	122.9	2,720.0
1965	129.5	222.4	265.3	309.2	337.9	314.0	277.9	241.1	159.4	138.4	155.4	112.7	2,663.2
1966	109.6	139.4	211.1	262.2	251.9	227.0	170.8	169.0	92.5	72.8	74.4	56.8	1,837.5
1967	84.5	81.5	128.1	219.0	191.3	186.7	159.4	141.6	89.8	68.5	62.2	72.2	1,484.8
1968	66.7	76.3	211.8	227.8	260.3	251.9	191.9	205.4	148.6	130.7	138.4	95.0	2,004.8
1969 1/	110.0	105.3	225.7	211.9	243.4	222.9	188.0	159.1	138.0	87.8	94.4	83.3	1,869.8
1970 1/	61.6												
							Price per ton, bulk, Memphis, 41% protein						
							Dollars						
1956	59.60	50.60	52.00	53.60	54.20	53.95	52.25	51.05	50.90	48.10	48.50	50.55	52.10
1957	54.90	50.45	47.50	49.20	52.80	53.80	56.50	59.60	59.65	59.45	59.90	63.20	55.60
1958	61.00	55.10	52.00	57.75	64.40	69.50	62.90	60.60	60.60	59.40	59.30	64.15	60.55
1959	51.25	51.80	58.40	62.85	60.30	57.90	53.50	56.00	54.35	52.40	53.60	55.35	55.65
1960	57.70	52.60	52.75	52.50	52.25	51.80	52.25	52.10	55.60	58.50	60.60	62.75	55.10
1961	64.70	58.25	53.50	59.90	62.90	63.80	59.00	58.00	56.60	55.80	58.60	60.10	59.25
1962	62.80	59.80	61.50	68.20	68.80	68.60	68.80	66.10	61.50	64.50	66.80	69.80	65.60
1963	70.00	68.60	67.70	70.00	70.20	69.00	63.80	60.60	57.90	52.10	53.90	56.20	63.35
1964	62.50	62.80	62.00	60.90	61.20	60.20	59.00	56.90	56.00	54.10	59.60	63.50	59.90
1965	64.40	59.90	59.10	61.90	66.60	69.50	71.70	68.60	69.90	71.00	72.70	90.00	68.80
1966	88.00	79.70	75.10	80.90	83.20	81.60	76.20	75.70	75.00	76.30	76.50	74.50	78.55
1967	76.20	79.20	76.10	76.60	78.10	77.90	77.60	76.20	77.00	77.60	78.20	78.20	77.40
1968	78.00	79.10	66.20	65.60	67.80	68.40	64.60	62.50	61.70	59.10	59.60	68.00	66.72
1969 1/	71.00	67.80	63.40	67.75	78.00	88.10	74.50	64.40	64.90	65.20	70.20	78.30	71.13
1970 1/	---												

1/ Preliminary. 2/ Less than 50 tons. 3/ Includes imports. 4/ Beginning January 1965 includes shipments.

Table 12.--Cottonseed oil: Supply, disposition, oil equivalent of exports of cottonseed and price, 1958-70

Year beginning August	Supply				Disposition		Cottonseed (oil equivalent of exports)	Price per pound Crude, Valley
	Production	Imports	Stocks, August 1	Total	Exports and shipments	Domestic disappearance		
	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Cents
1958	1,518	---	168	1,686	342	1,132	2	11.5
1959	1,861	---	212	2,073	522	1,263	3	10.0
1960	1,808	---	287	2,095	1/390	1,455	2	11.6
1961	1,865	---	250	2,115	1/470	2/1,430	2	12.4
1962	1,942	---	324	2,266	1/374	1,379	3	10.4
1963	1,981	---	514	2,495	1/483	1,387	3	9.9
1964	1,999	---	624	2,624	1/701	2/1,611	2	11.5
1965	1,896	---	421	2,317	354	1,662	3	12.8
1966	1,261	3/17	301	1,579	79	1,201	2	12.9
1967	1,036	5	298	1,338	52	1,129	1	12.7
1968	1,424	8	158	1,590	134	1,017	1	11.6
1969 4/	1,282	---	440	1,722	437	1,075	8	12.0
1970 5/	1,375		209	1,584		1,050		6/13.0

1/ Includes estimates of foreign donations not reported by Census; beginning January 1965 foreign donations reported by Census.
2/ Factory consumption figures used for years in which reported factory consumption exceeds domestic disappearance.
3/ Includes 7 million pounds imported in July 1967 not shown in Census report. 4/ Preliminary. 5/ Forecast, except stocks, August 1. 6/ August-September average.

Table 13.--Cottonseed oil: Utilization, by products, 1958-69

Year beginning August	Food uses					Nonfood uses			Total domestic disappearance
	Shortening	Margarine	Salad and cooking oils	Other	Total	Foots and loss	Other	Total	
	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.
1958	233	124	640	39	1,036	89	7	96	1,132
1959	332	122	670	20	1,144	115	4	119	1,263
1960	380	158	775	7	1,320	127	7	134	1,455
1961	356	110	847	10	1,323	101	7	108	1/1,430
1962	340	103	732	85	1,260	112	6	118	1,379
1963	351	103	808	19	1,281	95	11	106	1,387
1964	365	102	1,000	20	1,487	107	16	123	1/ 1,611
1965	453	119	952	27	1,552	101	10	111	1,662
1966	286	90	719	25	1,120	72	8	80	1,201
1967	270	74	682	35	1,061	59	9	68	1,129
1968	222	68	614	42	946	64	6	70	1,017
1969 2/	296	73	576	52	997	69	9	78	1,075

1/ Factory consumption figures used for years in which reported factory consumption exceeds domestic disappearance.
2/ Preliminary.

Table 14.--Cottonseed cake and meal: Supply, disposition and price, 1958-70

Year beginning August	Supply				Disposition			Price per ton
	Production	Imports	Stocks, Aug. 1 1/	Total supply	Exports and shipments	Feed and other uses 2/	Total disposition	Bulk Memphis, 41% protein
	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	Dollars
1958	2,061	150	112	2,323	6	2,202	2,208	60.55
1959	2,547	32	116	2,696	147	2,359	2,506	55.65
1960	2,504	43	190	2,738	57	2,538	2,595	55.10
1961	2,506	72	143	2,721	7	2,580	2,587	59.25
1962	2,734	45	134	2,913	97	2,625	2,722	65.60
1963	2,790	33	190	3,013	55	2,709	2,764	63.35
1964	2,769	14	249	3,032	145	2,720	2,865	59.90
1965	2,695	43	168	2,906	109	2,663	2,772	68.80
1966	1,801	59	134	1,994	9	1,838	1,847	78.55
1967	1,450	47	148	1,646	3	1,485	1,488	77.40
1968	1,985	33	158	2,176	17	2,005	2,022	66.72
1969 3/	1,835	2	155	1,992	24	1,869	1,893	71.13
1970 4/	1,950	6	99	2,055		1,950		5/81.15

1/ Stocks at crushing mills.
2/ Includes small quantities of cottonseed meal used for fertilizer on farms of cotton growers.
3/ Preliminary.
4/ Forecast, except stocks, August 1.
5/ August-September average.

Table 15.--Cottonseed, cottonseed oil and cottonseed meal: U. S. exports by country of destination, 1966-69

Country of destination	Year beginning August											
	Cottonseed				Cottonseed oil				Cottonseed meal			
	1966	1967	1968	1969	1966	1967	1968	1969	1966	1967	1968	1969
	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 lbs.	1,000 lbs.	1,000 lbs.	1,000 lbs.	1,000 tons	1,000 tons	1,000 tons	1,000 tons
North America:												
Canada	.2	.3	.3	.3	8,114	7,558	14,935	26,430	3.2	2.7	2.1	4.4
Mexico	1.4	1.1	1.6	17.6	30	23	1/	33,820	.2	---	.3	1.8
Nicaragua	.2	.2	.1	---	---	---	1/	8,830	---	---	---	---
Other	1.0	.7	.6	1.0	2,965	2,269	1,280	---	.2	.2	.1	---
Total	2.8	2.3	2.6	18.9	11,109	9,850	16,215	69,080	3.6	2.9	2.5	6.2
South America:												
Columbia	.2	.2	.1	1.5	---	---	1/	---	---	---	---	---
Venezuela	.1	.1	.1	.2	30,794	35,906	65,051	47,841	---	---	---	---
Other	.2	.1	2/	.2	844	546	258	48	---	---	.1	.2
Total	.5	.3	.3	1.9	31,638	36,452	65,309	47,889	---	---	.1	.2
Western Europe:												
Belgium	---	---	---	---	24	6	10	5,630	---	---	---	---
Denmark	---	---	---	---	3	4	---	1	---	---	---	---
France	---	---	---	2/	8	10	33	11	.3	---	---	---
Germany, West	---	---	---	---	---	385	15,319	33,661	.1	.2	.1	.1
Ireland	---	---	---	---	---	---	---	---	---	---	---	---
Italy	---	---	---	2/	19	6	15	38	---	---	---	---
Netherlands	---	---	---	---	623	478	10,047	34,037	---	---	---	---
Norway	---	---	---	---	---	---	---	---	3.5	---	---	---
Spain	1.0	.4	---	1.6	---	---	---	13	---	---	---	---
Sweden	---	---	.5	---	1,823	---	6,125	13,452	---	---	---	---
United Kingdom	---	---	2/	---	1,333	69	62	70,144	---	---	---	---
Other	---	.1	---	---	1,317	67	4	3	.2	---	2/	---
Total	1.0	.5	.6	1.6	5,150	1,025	31,615	156,990	4.1	.2	.1	---
Eastern Europe:												
Poland	---	---	---	---	---	---	---	16,577	---	---	---	---
Yugoslavia	---	---	---	---	---	---	---	1,323	---	---	---	---
Other	---	---	---	---	---	---	---	---	---	---	---	---
Total	---	---	---	---	---	---	---	17,900	---	---	---	---
Africa:												
Egypt	---	---	---	---	25,508	---	17,158	64,659	---	---	---	---
Morrocco	---	---	---	---	32	---	---	12,206	---	---	---	---
Other	.1	2/	2/	2/	144	8	19	25	---	---	---	---
Total	.1	2/	2/	2/	25,684	8	17,177	76,890	---	---	---	---
Asia:												
India	---	---	---	---	---	---	---	2,314	---	---	---	.1
Iran	---	---	---	---	192	10	11	37,690	---	---	---	---
Japan	---	---	2/	.6	1,069	1,852	294	5,580	---	---	7.4	4.7
Pakistan	---	---	---	2/	---	6	---	17,810	---	---	---	---
Turkey	---	---	.2	---	---	252	185	---	---	---	---	---
Other	.3	2/	.2	.3	1,934	1,155	1,043	4,081	.2	---	---	---
Total	.3	2/	.4	.9	3,195	3,275	1,533	67,475	.2	---	7.4	4.8
Grand Total	4.7	3.2	3.9	23.2	76,776	50,610	131,849	436,225	8.0	3.1	10.1	11.3

1/ Less than 500 pounds. 2/ Less than 50 tons.

cottonseed oil was considered a premium oil, and many manufacturers felt they needed it in their products. In recent years, however, these users have been switching to lower-priced soybean oil or to a blend of vegetable oils. The readily available supply of soybean oil--coupled with technological advances which improved its taste and keeping qualities--is partly responsible for this change.

Cottonseed oil prices (crude, Valley) rose from 10¢ per pound last fall to 14½¢ in June 1970. Since then they have softened somewhat, with August-September--the first 2 months of the current marketing year--averaging about 13.0¢. Prices are not expected to fluctuate as widely as last season. For the entire marketing year they likely will average around the 12¢ per pound level of 1969/70.

COTTONSEED MEAL

Supplies Up; Price Outlook Firm

Cottonseed meal supplies this marketing year are estimated at 2.1 million tons, or about 5% above 1969/70. Larger production will account for the increase, as carryover stocks on August 1 were down sharply from the previous year. Domestic use is expected to total around 2.0 million tons, up slightly from 1969/70 as demand for oilseed meal continues strong.

In 1969/70, cottonseed meal prices (41% protein, expeller, Memphis) rose from a low of $63 per ton in the fall to $88 in January, before drifting erratically lower during the rest of the season. They averaged $71 per ton for the entire cottonseed crop year ending July 31, about $4 above 1968/69. Prices in 1970/71 are expected to continue strong, averaging above last season's level.

LARD

1969/70 Production Lowest In About 30 Years

Lard production (including farm) during the 1969/70 marketing year which just ended is estimated at 1.8 billion pounds--over 100 million pounds below that of the previous year and the smallest since the late 1930's. A 5 to 6% decrease in hog slaughter combined with a half-pound drop in lard yield per hog was responsible. Lard yield now averages about 22 pounds per hog--down over one-fourth from a decade ago.

During October-July 1969/70 domestic disappearance of lard totaled

Lard (including farm)

Year beginning October	Production		Domestic disappearance		Exports and shipments		Price, tanks, loose, Chicago	
	1968/69	1969/70	1968/69	1969/70	1968/69	1969/70	1968/69	1969/70
	-- Million pounds --						Cents per pound	
Oct.-July	1,665	1,522	1,475	1,180	222	339	8.1	11.7
August	140	143	116		31	42	10.2	12.0
September	164		134		29		10.1	
Total or avg.	1,969	1/1,825	1,725	1/1,425	282	1/400	8.4	1/11.7

1/ Estimated.

Table 16.--Food fats and oils: Supply, disposition, and per capita disappearance, 1960-69

Item	Year beginning October									
	1960	1961	1962	1963	1964	1965	1966	1967	1968 1/	1969 2/
	Million pounds									
Stocks, October 1										
Butter	136	238	3/419	3/450	3/188	161	68	212	197	155
Lard	92	100	73	81	68	62	64	107	94	56
Tallow, edible	27	25	21	34	25	22	40	70	39	26
Corn oil	39	33	50	63	62	35	55	47	41	71
Cottonseed oil	217	170	296	488	433	236	202	207	99	377
Soybean oil	308	677	618	920	578	297	462	596	540	415
Palm oil	22	27	16	4/37	4/22	10	17	13	28	28
Peanut oil	12	9	11	30	8	18	34	31	14	17
Safflower oil	---	27	46	80	24	35	50	60	76	61
Sub-total	853	1,307	1,550	2,183	1,407	876	992	1,343	1,128	1,206
Finisbed products 5/	183	281	473	347	232	197	224	256	231	217
Total food fats and oils	1,036	1,588	2,023	2,530	1,640	1,073	1,216	1,599	1,359	1,423
Imports										
Butter	2	2	2	2	1	4	2	2	2	2
Tallow, edible	6/	6/	6/	1	1	1	1	2	6/	1
Olive oil	56	57	37	66	47	47	55	60	58	60
Corn oil	22	26	15	3	---	10	2	9	8	4
Cottonseed oil	---	---	---	---	---	---	17	13	6/	---
Palm oil	54	43	27	8	5	41	89	72	161	125
Peanut oil	6/	5	1	---	---	6/	---	6/	6/	6/
Sesame oil	1	1	1	1	1	2	1	1	2	1
Total	135	134	83	81	55	104	167	159	231	193
Production										
Butter	1,489	1,596	1,491	1,454	1,412	1,120	1,235	1,185	1,141	1,125
Lard	2,481	2,468	2,495	2,475	2,205	1,900	2,066	2,067	1,969	1,825
Tallow, edible	414	439	475	572	528	551	597	540	520	575
Oleo oil & stearine 7/	5	5	4	6	7	12	14	6	6	10
Corn oil	331	361	379	413	435	449	446	442	467	485
Cottonseed oil	1,784	1,950	1,927	1,936	1,999	1,830	1,223	1,020	1,450	1,300
Soybean oil	4,420	4,790	5,091	4,822	5,146	5,800	6,076	6,032	6,531	8,000
Peanut oil	101	67	91	114	144	163	175	198	199	185
Safflower oil (estimate)	---	51	152	104	111	138	170	139	100	100
Sub-total	11,024	11,727	12,106	11,896	11,987	11,963	12,001	11,629	12,382	13,605
Oilseeds (oil equivalent of exports)	1,445	1,688	1.989	2,115	2,361	2,940	3,050	3,078	3,210	4,790
Total Supply	13,640	15,137	16,201	16,622	16,043	16,080	16,435	16,465	17,182	20,011
Exports 8/										
Butter	8	9/19	9/131	9/319	150	24	7	31	37	5
Lard	513	508	571	706	431	218	247	246	281	400
Tallow, edible	5	5	5	4	5	3	5	6	8	10
Oleo oil & stearine	5	5	4	6	7	12	14	6	6	10
Corn oil	---	---	---	---	---	---	18	25	29	40
Cottonseed oil	369	9/471	9/389	9/584	641	275	78	51	141	450
Soybean oil	721	9/1,308	9/1,165	9/1,106	1,357	948	1,105	993	899	1,450
Peanut oil	19	6/	4	67	75	14	6	4	28	35
Processed food oils 10/	83	77	94	111	79	64	76	59	61	65
Sub-total	1,723	2,394	2,362	2,903	2,744	1,558	1,557	1,427	1,490	2,465
Oilseeds (oil equivalent)										
Cottonseed	2	3	3	3	3	3	2	1	1	10
Soybeans	1,431	1,685	1,984	2,103	2,265	2,764	2,930	2,972	3,148	4,725
Peanuts (for crushing abroad)	12	1	2	9	29	43	47	28	9	10
Safflower	---	---	---	---	64	130	71	77	52	45
Sub-total	1,445	1,688	1,989	2,115	2,361	2,940	3,050	3,078	3,210	4,790
Total exports	3,167	4,082	4,351	5,018	5,104	4,498	4,608	4,505	4,700	7,255
Domestic Use										
Butter	1,380	1,400	1,332	1,399	1,291	1,193	1,088	1,172	1,148	1,115
Lard	1,969	1,982	1,904	1,786	1,780	1,676	1,781	1,834	1,726	1,425
Tallow, edible	411	438	457	578	527	530	563	567	526	565
Corn oil	358	370	381	416	462	439	438	432	416	450
Cottonseed oil	1,461	1,352	1,347	1,407	1,555	1,590	1,157	1,090	1,031	1,050
Soybean oil	3,329	3,540	3,624	4,058	4,069	4,687	4,837	5,096	5,756	6,400
Olive oil	56	57	37	66	47	47	55	60	58	60
Palm oil	49	54	43	23	17	34	93	57	161	125
Peanut oil	86	70	69	69	59	133	172	211	168	150
Safflower oil	---	32	119	160	100	123	159	124	115	110
Sesame oil	1	1	1	1	1	2	1	1	2	1
Processed food oils 10/	-83	-77	-94	-111	-79	-64	-76	-59	-61	-65
Total	9,017	9,219	9,220	9,852	9,829	10,390	10,268	10,585	11,046	11,386
Total (calculated Net) 11/	8,919	9,027	9,346	9,967	9,864	10,363	10,236	10,610	11,060	
Total use for food 12/	8,572	8,599	8,845	9,605	9,298	10,044	10,030	10,316	10,591	
Per capita disappearance	Lb.	Lb.	Lb.	Lb.	Lb.	Lb.	Lb.	Lb.	Lb.	Lb.
Butter (fat content)	6.1	6.1	5.7	5.9	5.3	4.9	4.4	4.7	4.6	
Margarine (fat content)	7.5	7.3	7.8	7.6	7.8	8.3	8.6	8.5	8.5	
Lard (direct use)	7.6	7.1	6.5	6.4	6.2	5.7	5.4	5.4	5.2	
Baking and frying fats	12.6	13.1	13.6	14.0	13.6	16.0	15.7	16.1	16.6	
Salad and cooking oils	9.2	10.4	10.6	12.0	12.2	12.9	12.8	13.2	14.0	
Other edible uses	2.3	1.4	1.3	2.9	.4	2.2	2.5	2.4	2.3	
Total (fat content)	45.4	44.8	45.5	48.8	46.6	50.0	49.4	50.3	51.1	53

1/ Preliminary. 2/ Forecast except October 1 stocks. 3/ Includes estimates of butter oil, ghee, and canned butter. 4/ Includes stocks held by GSA. 5/ Shortening, margarine (fat content), and salad and cooking oils. 6/ Less than 500,000 pounds. 7/ Represents exports only; production data are not available. 8/ Includes shipments to U.S. territories. 9/ Includes estimates of foreign donations of fats and oils, not reported by Census. 10/ Includes exports of processed food oils not classified by kind, shortening and other secondary fats. 11/ Adjusted to reflect changes in stocks of finished products. 12/ Excludes food fats and oils used for non-food purposes, but includes non-food oils (coconut and palm kernel) used in food.

1.2 billion pounds--nearly 300 million pounds below this same period in the previous season. Declines occurred across the board--in direct use, shortening, and margarine. Use in shortening was down the sharpest, nearly 150 million pounds. Smaller supplies and higher prices were responsible. For the entire 1969/70 marketing year, domestic use probably totaled 1.4 billion pounds, down from the 1.7 billion of last year.

Exports and shipments during October-August totaled 381 million pounds, 129 million pounds above a year ago. Most went to the United Kingdom, the only major market for U.S. lard. Since January 1969, exports to that country have been moving under the export payment program, initiated by USDA to make lard more competitive with the subsidized lard from the European Community. Currently the payment rate is 1¢ per pound. To date, acceptances have totaled about 416 million pounds. An estimated 250 million were exported during the 1969/70 marketing year just ended. Exports and shipments during the past marketing year apparently totaled around 400 million pounds compared with 282 million in 1968/69.

Lard prices (tanks, loose, Chicago) during 1969/70 varied between 11¢ and 13½¢ per pound, averaging 11¾¢, well above the 8½¢ of the previous year. Smaller domestic lard supplies plus good demand for most major food oils--both at home and abroad--were major price-making factors. In coming months some weakness may occur, as lard production increases seasonally and rises above year-ago levels.

PEANUTS

Supply Up 8%; Prices Near Support

Based on September ~~1~~ prospects, the 1970 peanut crop is estimated at 2,761 million pounds, 9% above 1969. The increase stems mostly from higher yields. Harvested acreage is little changed from the 1.4 million acres of last year (table 17). Yields per acre--at a record 1,902 pounds--are 159 pounds above last season, with all areas showing gains. In the Southeast--which will provide over half of this year's output--yields are up about 12%. In the Virginia-Carolina and Southwest areas, yields are up around 8 and 5% respectively. Acreage allotments for 1970-crop peanuts again are at the legal minimum of 1.6 million acres.

Total peanut supplies (production plus carryover stocks on August 1) for 1970/71 are estimated at 3.1 billion pounds, about 8% above last season's. Availabilities will be well above prospective requirements for food and farm use, and CCC will acquire the excess under the price support program--about a fourth of the 1970 crop.

In recent years, domestic edible use of peanuts has increased around 3% annually--somewhat slower than production--and now accounts for around two-thirds of total disappearance. Population growth and a gradual increase in per capita use are factors behind this gain. Use per person now is near 8 pounds (farmers' stock basis) compared with around 6.5 pounds two decades ago. Around half is consumed as peanut butter and the balance in candy, salted, and roasted-in-shell. In 1970/71, total edible use is expected to increase about 3% to about 1.6 billion pounds.

The 1970 crop of peanuts is being supported at a national average loan rate of $255 per ton (12.75¢ per pound), an increase of $7.50 over the 1969 level. This rate is 75% of the August 1, 1970, parity price. Support by type is as follows: Virginia, $264.93; Runner, $245.23; Southeast Spanish, $256.77; Southwest Spanish, $252.45; and Valencia (suitable for cleaning and roasting), $264.93. Price support is available through loans and purchases.

Prices received by growers for 1970-crop peanuts probably will average near 12¾¢ per pound compared with 12.2¢ last year.

Table 17.--Peanuts: Acreage, production and price, by States and Areas, 1967-70

State and Area	Acreage harvested for nuts				Yield per acre harvested				Production 1/				Price per pound received by farmers Season average			
	1967	1968	1969	1970 2/	1967	1968	1969	1970 3/	1967	1968	1969	1970 3/	1967	1968	1969	1970 4/
	1,000 acres	1,000 acres	1,000 acres	1,000 acres	Pounds	Pounds	Pounds	Pounds	Million pounds	Million pounds	Million pounds	Million pounds	Cents	Cents	Cents	Cents
Virginia	102	102	102	102	2,505	2,320	2,325	2,400	255.5	236.6	237.2	244.8	11.8	12.1	12.9	13.5
North Carolina	167	167	164	164	2,080	2,075	2,060	2,300	347.4	346.5	337.8	377.2	11.6	12.4	12.8	12.6
Total Va.-N.C. area	269	269	266	266	2,241	2,168	2,162	2,338	602.9	583.2	575.0	622.0	11.7	12.3	12.8	13.0
South Carolina	11	12.8	13	13	1,870	1,625	1,550	1,700	20.6	20.8	20.2	22.1	12.1	12.5	12.5	12.5
Georgia	478	497	502	502	2,040	1,880	1,885	2,150	975.1	934.4	946.3	1,079.3	11.5	11.8	12.1	12.6
Florida	49	51	53	51	1,610	1,680	1,605	1,650	78.9	85.7	85.1	84.2	11.2	11.4	12.0	13.1
Alabama	176	181	187	189	1,340	1,360	1,525	1,625	235.8	246.2	285.2	307.1	11.2	11.7	12.0	12.6
Mississippi	2.5	2	2	2.5	650	600	600	700	1.6	1.2	1.2	1.8	22.0	22.0	22.0	---
Total S.E. area	716.5	743.8	757	757.5	1,831	1,732	1,767	1,973	1,312.1	1,288.2	1,337.9	1,494.4	11.4	11.8	12.1	12.7
Oklahoma	123	121	120	120	1,700	1,880	1,700	1,725	209.1	227.5	204.0	207.0	10.7	11.7	12.2	---
Texas	285	294	297	300	1,170	1,450	1,310	1,400	333.4	426.3	389.1	420.0	11.2	11.7	11.8	12.0
New Mexico	8	7.9	7.7	8	1,990	2,240	2,270	2,170	15.9	17.7	17.5	17.4	14.2	14.0	14.3	---
Total S.W. area	416	422.9	424.7	428	1,342	1,588	1,438	1,506	558.4	671.5	610.5	644.4	11.1	11.8	12.0	12.0
United States	1,401.5	1,435.7	1,447.7	1,451.5	1,765	1,771	1,743	1,902	2,473.4	2,542.8	2,523.4	2,760.8	11.4	11.9	12.2	12.6

1/ Farmers' stock basis, net weight. 2/ Preliminary. 3/ September 1 indications. 4/ August-September average.

Table 18.--Peanuts (farmers' stock basis): Supply, disposition and price, 1950-70

Year beginning August 1	Supply				Disposition						Price per pound	
								Domestic food use				
									Civilian			
	Production	Imports	Beginning stocks August 1	Total supply	Exports and shipments	Crushed for oil	Seed, feed farm loss and shrinkage	Military	Total	Per capita	Received by farmers	Support
	Million pounds	Million pounds	Million pounds	Million pounds	Million pounds	Million pounds	Million pounds	Million pounds	Million pounds	Pounds	Cents	Cents
1950	2,035	0	187	2,222	69	629	211	14	967	6.4	10.9	10.8
1951	1,659	0	332	1,991	8	432	120	10	1,005	6.6	10.4	11.5
1952	1,356	0	416	1,772	3	195	144	10	998	6.4	10.9	12.0
1953	1,574	1/	422	1,996	239	303	151	10	1,007	6.4	11.1	11.9
1954	1,008	180	286	1,474	9	107	130	7	1,012	6.3	12.2	12.2
1955	1,548	5	209	1,762	6	257	157	1	954	5.8	11.7	12.2
1956	1,607	5	387	1,999	102	260	152	3	1,026	6.1	11.2	11.4
1957	1,436	2	456	1,894	48	239	162	3	1,081	6.4	10.4	11.1
1958	1,814	2	361	2,177	62	335	170	8	1,088	6.3	10.6	10.66
1959	2/1,523	1	514	2,038	72	292	96	3	1,151	6.5	9.6	9.68
1960	1,718	1/	424	2,142	81	362	87	8	1,236	6.9	10.0	10.06
1961	1,657	3	368	2,028	34	256	84	7	1,258	6.9	10.9	11.05
1962	1,719	2	389	2,110	43	302	75	8	1,285	6.9	11.0	11.07
1963	1,942	2	397	2,341	97	380	107	5	1,342	7.1	11.2	11.20
1964	2,099	2	410	2,511	179	473	75	8	1,403	7.4	11.2	11.20
1965 3/	2,384	1	373	2,758	238	517	137	14	1,431	7.4	11.4	11.20
1966	2,410	2	412	2,824	222	587	211	2	1,418	7.3	11.3	11.35
1967	2,473	2	4/372	2,847	198	644	156	3	1,493	7.6	11.4	11.35
1968	2,543	2	353	2,898	105	654	249	3	1,530	7.7	11.9	12.01
1969 5/	2,523	1	357	2,881	140	581	229	2	1,577	7.8	12.2	12.38
1970 6/	2,761	1	353	3,115					1,625	8.0	12.7	12.75

1/ Less than 500,000 pounds. 2/ Beginning with 1959 crop, production reported on a net weight basis. Prior years were gross weight. 3/ Beginning 1965 reported crush and export of shelled peanuts converted to farmers' stock by 1.33 factor. 4/ Net weight basis beginning 1967. 5/ Preliminary. 6/ Forecast.

FLAXSEED

Supplies Largest Since Mid-1950's

As of September 1, the 1970 flaxseed crop was estimated at 30.1 million bushels, nearly one-fifth below a year ago. Despite a 12% increase in harvested acreage, unfavorable growing conditions sharply reduced yield prospects in the major States of North Dakota, South Dakota, and Minnesota, which usually accounts for over 95% of the crop. Yield per acre is estimated at 9.9 bushels, compared with the record 13.5 bushels last year. Production is down in all important States.

Prices received by farmers are expected to average a little below the 1970 loan rate of $2.50 per bushel (grade No. 1), down from the $2.75 per bushel of last year. During July-September, the first quarter of the current marketing year, prices averaged $2.46 per bushel. Last season, they averaged $2.65 during this period.

The price support program is being conducted through farm and warehouse-stored loans and purchases in most areas, the same as in recent years. Loans will mature on May 31, 1971, in Minnesota, Montana, North Dakota, South Dakota, and Wisconsin, and on April 30, 1971, in all other States (except Texas, which has a special purchase program). Loans may be requested up until a month prior to loan maturity dates.

Flaxseed terminal rates, which were used in past years, have been eliminated for 1970/71. Instead, county rates are being used, which consider market price relationships, cost of moving to storage nearer the market, and other pertinent factors. For the most part, this does not materially change county loan rate relationships. The following cities are still designated terminals for flaxseed: Los Angeles, San Francisco, Duluth, Superior, Minneapolis, St. Paul, and Corpus Christi.

Flaxseed supplies in the current marketing year (July 1 stocks plus the 1970 crop) are estimated at 52 million bushels--13% above the previous year and the largest since the mid-1950's (table 20). The increase stems from larger carryover stocks--which at 22 million bushels were 2¼ times those of July 1, 1969. Nearly 90% of this year's carryover was owned or in process of being acquired by CCC.

Flaxseed crushings are estimated at around 18 million bushels, up from the 14.4 million of last season--the increase due to the recently announced CCC flaxseed-linseed oil program. A crush of this size is expected to yield around 360 million pounds of linseed oil and around 325,000 tons of linseed meal. Flaxseed exports may total around 4 million bushels, down from the nearly 6 million bushels of the year just past. Only 1 million bushels were shipped this season through August compared with 2 million a year ago.

In late August USDA announced a program for the exchange of CCC-owned stocks of flaxseed for linseed oil. Along with each bushel of CCC flaxseed delivered to the crusher, CCC will also deliver 5 pounds of its linseed oil. The crusher, in addition to his payment, will deliver to CCC 20 pounds of linseed oil for each bushel of CCC flaxseed. This program should result in increased crushings of flaxseed in 1970/71 and larger CCC holdings of linseed oil, but a reduction in CCC's investment in the flaxseed program. So far, CCC has exchanged about 1½ million bushels under the program at an average payment of $1.29 per bushel. The crusher has up to 6 months in which to deliver linseed oil from the flaxseed purchased from CCC.

Linseed Oil Prices Weaken

Linseed oil prices (raw, tanks, Minneapolis) during July-September averaged 10.7¢ per pound, about 1¢ below this same period a year ago. In late September, prices quoted at 10¢ per pound, represented adjustment to the lower flaxseed loan rate and the recently announced CCC exchange program. Rather stable prices are expected through most of the marketing year.

Table 19.--Flaxseed: Acreage, yield and production by States, crop years 1967-70

State	Acreage harvested				Yield per acre harvested				Production				Price per bushel received by farmers			
													Season average			
	1967	1968	1969	1970 1/	1967	1968	1969	1970 2/	1967	1968	1969	1970 2/	1967	1968	1969	1970 3/
	Thou. acres	Thou. acres	Thou. acres	Thou. acres	Bu.	Bu.	Bu.	Bu.	Thou. bu.	Thou. bu.	Thou. bu.	Thou. bu.	Dol.	Dol.	Dol.	Dol.
Minnesota	291	329	418	447	13.0	14.0	15.0	10.5	3,783	4,606	6,270	4,694	3.01	2.86	2.70	2.52
Iowa	2	2	1	1	20.0	19.0	19.0	18.0	40	38	19	18	2.95	2.84	2.75	---
North Dakota	1,144	1,155	1,513	1,725	8.2	12.0	12.6	9.5	9,381	13,860	19,064	16,388	2.90	2.78	2.60	2.41
South Dakota	507	548	652	743	13.0	14.0	14.5	10.0	6,591	7,672	9,454	7,430	2.99	2.82	2.70	2.48
Texas	25	55	100	98	6.0	13.5	13.0	11.5	150	742	1,300	1,127	2.69	2.75	2.65	---
Montana	5	7	17	25	8.0	11.0	13.0	13.0	40	77	221	325	2.63	2.53	2.45	2.25
California	1	2	3	2	51.0	36.0	40.0	41.5	51	72	120	83	3.39	3.45	3.35	---
United States	1,975	2,098	2,704	3,041	10.1	12.9	13.5	9.9	20,036	27,067	36,448	30,065	2.95	2.81	2.65	2.46

1/ Preliminary. 2/ Indicated September 1. 3/ July-September average.

Table 20.--Flaxseed: Supply and disposition, crop years 1961-70

Item	Year beginning July									
	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970 1/
	-- Million bushels --									
Total stocks, July 1 2/	10.0	8.7	14.7	20.3	20.6	27.1	18.9	16.9	16.2	28.4
Supply of flaxseed										
Stocks, July 1	5.3	3.6	8.4	13.1	10.9	15.3	9.3	7.0	9.8	22.0
Production	22.2	32.2	31.2	24.4	35.4	23.4	20.0	27.0	36.4	30.1
Total supply	27.5	35.8	39.5	37.5	46.3	38.7	29.3	34.0	46.2	52.1
Disposition of Flaxseed										
Crushings	19.0	21.0	19.4	20.8	22.7	19.7	15.9	14.4	14.4	18
Exports	1.5	4.3	3.6	6.5	5.3	7.5	5.0	9.7	5.8	4
Seed	2.2	2.4	2.1	2.0	1.9	1.5	1.6	2.0	2.2	
Residual	1.2	-.3	1.3	-2.7	1.1	.7	-.2	-1.9	1.8	
	-- Dollars --									
Price per bushel										
Support:										
Minneapolis basis	3.07	3.13	3.13	3.13	3.15	3.15	3.15	3.16	3.01	3/
U.S. farm basis	2.80	2.90	2.90	2.90	2.90	2.90	2.90	2.90	2.75	2.50
Received by farmers	3.26	2.83	2.76	2.82	2.80	2.89	2.95	2.81	2.65	4/2.46

1/ Indicated September 1, 1970. Disposition forecast. 2/ Includes flaxseed equivalent of linseed oil. 3/ Terminal support rates eliminated for 1970/71. 4/ July-September average.

Table 21.--Flaxseed: Price support operations, crop years, 1960-70

Year beginning July	Production	Price support operations							
		Owned by CCC on July 1			Under price support				Flaxseed acquired by CCC
		Flaxseed	Linseed oil 1/	Total (seed equivalent)	Loans	Purchase agreement	Total	Percent of crop	
	Million bushels	Million bushels	Million pounds	Million bushels	Million bushels	Million bushels	Million bushels	Percent	Million bushels
1960	30.4	0.1	2/	0.1	2.7	0.4	3.1	10.1	3/
1961	22.2	0	0	0	.8	.1	.9	4.1	3/
1962	32.2	0	0	0	5.7	1.3	7.0	21.7	5.9
1963	31.2	5.3	0	5.3	11.8	1.1	12.9	41.3	11.2
1964	24.4	10.6	53.0	13.3	6.3	0	6.3	25.8	4.0
1965	35.4	6.3	80.0	10.3	7.4	3.7	11.1	31.4	9.4
1966	23.4	12.4	80.0	16.4	1.9	0	1.9	8.1	1.0
1967	20.0	4.6	80.0	8.6	2.7	0	2.7	13.5	1.1
1968	27.0	2.8	80.0	6.8	6.1	0	6.1	22.3	4.9
1969 4/	36.4	7.7	80.0	11.7	12.3	0	12.3	33.8	11
1970 4/	5/30.1	19.5	80.0	23.5					

1/ Conversion factors: 20 pounds of linseed oil per 56 pound bushel of flaxseed. 2/ Less than 50,000 pounds. 3/ Less than 50,000 bushels. 4/ Preliminary. 5/ Indicated September 1.

Table 22.--Flaxseed: Crushings and yields of oil and meal per bushel crushed, exports and price, by months, crop years 1956-70

Year beginning July	July	August	September	October	November	December	January	February	March	April	May	June	Total or average
	Crushings												
	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.
1956	946	933	2,308	4,020	3,295	2,971	2,328	2,239	2,586	1,500	1,561	1,508	26,195
1957	3,055	3,373	2,981	2,730	2,373	2,069	1,854	1,942	2,312	1,684	1,585	1,364	27,322
1958	1,000	1,872	2,559	2,571	2,245	2,164	2,279	1,664	1,886	1,129	1,671	1,354	22,394
1959	1,957	2,918	2,964	3,025	1,732	1,782	1,850	1,654	1,629	1,446	1,086	1,175	23,218
1960	782	1,139	2,161	2,257	1,914	1,296	1,661	1,532	1,568	1,814	2,086	1,743	19,953
1961	1,357	1,889	1,979	1,671	2,000	1,611	1,629	1,650	1,489	1,586	1,139	1,046	19,046
1962	696	1,368	2,250	2,450	1,943	1,636	1,889	1,539	1,789	1,725	1,804	1,921	21,010
1963	386	1,229	1,861	2,057	1,761	1,571	1,707	1,668	1,693	1,571	1,911	2,032	19,447
1964	1,639	1,871	2,104	2,329	1,746	1,761	1,721	1,654	1,882	1,407	1,093	1,568	20,775
1965	804	1,857	2,375	2,254	1,629	1,979	1,864	1,846	2,082	1,764	2,036	2,225	22,714
1966	796	1,854	2,157	2,207	1,807	1,461	1,636	1,436	1,521	1,471	1,561	1,686	19,657
1967	324	1,550	1,775	1,900	1,704	1,207	1,425	1,375	1,246	1,164	1,154	1,093	15,918
1968	479	1,079	1,561	1,775	1,489	1,168	1,361	1,171	1,982	1,007	1,071	1,057	14,400
1969 1/	614	793	1,957	1,536	1,371	975	1,125	1,196	1,054	1,282	1,329	1,216	14,448
1970 1/	861	1,456											
	Yield of oil per bushel crushed												
	Lb.	Lb.	Lb.	Lb.	Lb.	Lb.	Lb.	Lb.	Lb.	Lb.	Lb.	Lb.	Lb.
1956	20.3	19.9	20.3	20.3	20.2	20.2	20.3	20.4	20.5	20.7	20.5	20.2	20.3
1957	20.1	20.3	19.7	19.4	19.3	19.2	19.3	19.5	19.1	19.5	19.3	19.3	19.6
1958	19.1	19.8	20.1	20.3	20.3	20.2	20.0	20.1	19.8	19.8	20.0	19.8	20.0
1959	20.1	20.2	19.9	19.9	20.1	20.0	20.1	19.9	20.0	20.4	20.0	20.3	20.0
1960	20.2	19.1	19.9	19.9	20.2	20.1	20.0	20.1	20.0	20.1	20.0	20.0	20.0
1961	24.8	20.1	20.6	20.3	19.8	19.9	20.4	20.2	20.6	20.0	20.2	20.0	20.5
1962	20.5	19.8	19.9	20.0	20.5	20.7	20.7	20.1	20.5	20.4	21.1	20.7	20.4
1963	21.0	21.1	20.1	20.0	19.8	20.4	20.7	20.2	19.8	20.0	20.6	20.1	20.2
1964	20.6	20.4	20.0	19.6	20.2	19.7	20.2	19.3	21.0	20.3	20.4	20.0	20.1
1965	19.5	20.0	20.5	20.4	20.6	20.7	20.1	20.6	20.7	20.6	20.1	20.3	20.4
1966	20.0	20.8	20.4	20.6	20.8	20.6	20.4	20.7	20.6	20.5	20.8	21.0	20.6
1967	22.2	21.2	21.3	21.1	21.1	19.8	19.4	20.7	20.7	20.1	21.1	21.2	20.8
1968	20.7	20.4	20.2	19.9	20.1	21.4	22.3	22.5	21.0	20.7	20.5	20.4	20.8
1969 1/	20.8	20.3	20.2	20.3	19.5	20.0	20.4	20.2	20.3	21.1	20.2	19.9	20.2
1970 1/	20.3	20.0											
	Yield of meal per bushel crushed												
1956	38.7	38.0	36.5	37.0	36.4	37.6	36.7	37.1	36.6	37.1	36.9	37.3	36.9
1957	35.5	36.1	37.0	37.3	37.8	37.0	37.0	37.5	37.0	38.0	37.6	37.8	37.0
1958	37.2	37.8	36.3	36.5	36.2	36.4	36.6	36.7	36.2	37.6	35.9	36.5	36.6
1959	36.2	36.4	36.4	36.5	36.3	36.9	37.4	36.9	37.3	36.8	36.8	37.4	36.7
1960	38.1	38.2	37.4	38.2	39.2	38.7	37.9	37.9	37.9	37.2	36.8	37.3	37.9
1961	37.1	37.1	38.6	38.5	37.6	37.7	37.7	37.5	37.2	36.9	37.4	38.2	37.6
1962	39.9	36.4	37.9	37.4	36.5	36.9	36.3	36.5	36.3	36.1	35.7	37.8	36.9
1963	37.8	37.4	37.1	37.1	37.0	36.7	36.4	36.7	37.0	36.9	36.8	37.6	37.1
1964	38.3	36.8	37.5	36.6	37.0	36.1	36.6	36.3	36.3	36.2	36.4	36.0	36.7
1965	35.6	35.8	35.6	35.5	35.1	35.0	34.9	34.6	34.2	34.8	34.9	35.7	35.1
1966	35.7	35.3	37.6	38.0	37.2	36.8	36.4	37.0	37.7	36.7	36.1	36.1	36.9
1967	39.4	39.4	38.5	37.2	38.0	35.3	34.1	35.9	35.6	35.4	36.2	36.4	36.8
1968	35.5	35.6	35.4	35.4	35.6	38.5	39.7	38.3	35.5	35.7	36.0	35.8	36.4
1969 1/	36.5	34.6	36.3	37.5	36.0	35.7	35.4	34.4	34.5	36.7	35.5	35.0	35.8
1970 1/	37.9	35.8											
	Exports												
	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.
1956	736	613	371	195	57	---	---	2	3	23	1	547	2,548
1957	3,480	3,360	1,633	---	496	61	1	---	1	3	2/	---	9,035
1958	1,187	859	1,149	1,414	1	44	224	36	---	2/	244	847	6,005
1959	2,348	1,030	1,346	1,384	1,174	315	9	22	2	1	315	379	8,326
1960	628	231	123	1,530	908	2/	---	2	2/	2/	2,099	1,441	6,963
1961	526	318	30	87	---	24	---	---	---	---	132	384	1,502
1962	194	122	548	1,432	1,059	71	---	71	2/	24	451	363	4,335
1963	240	488	443	692	559	77	---	14	19	125	682	236	3,576
1964	542	1,312	1,704	1,425	853	35	1	2/	1	---	280	371	6,524
1965	1,168	87	193	460	1,333	30	---	2/	1	227	1,433	338	5,270
1966	523	1,503	1,341	790	507	---	---	2/	2/	327	1,508	965	7,465
1967	843	852	104	242	1,186	---	---	2	---	626	618	570	5,044
1968	1,346	716	1,116	1,669	2,440	---	---	---	1	321	1,352	774	9,736
1969 1/	132	1	1,118	2,672	1,796	3	---	1	4	1	3	2/	5,731
1970 1/	1,076												
	Average price per bushel received by farmers, United States 3/												
	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.
1956	2.96	2.97	2.89	2.92	3.05	3.05	3.04	2.95	2.89	2.80	2.79	2.72	2.99
1957	2.69	2.84	3.04	2.99	2.94	3.01	2.95	2.84	2.73	2.61	2.58	2.64	2.94
1958	2.84	2.73	2.58	2.60	2.57	2.60	2.59	2.58	2.56	2.60	2.62	2.70	2.69
1959	2.63	2.90	3.07	3.21	3.44	3.20	3.12	3.00	2.81	2.93	3.04	2.94	3.00
1960	2.64	2.80	2.65	2.50	2.40	2.47	2.47	2.61	2.68	2.75	2.84	2.88	2.65
1961	3.41	3.40	3.35	3.23	3.12	3.16	3.14	3.18	3.21	3.27	3.18	3.03	3.26
1962	3.10	2.94	2.84	2.79	2.79	2.72	2.75	2.79	2.81	2.79	2.77	2.85	2.83
1963	2.84	2.71	2.58	2.71	2.74	2.77	2.83	2.79	2.85	2.81	2.77	2.81	2.76
1964	2.75	2.70	2.71	2.83	2.93	2.90	2.91	2.92	2.89	2.87	2.86	2.87	2.82
1965	2.89	2.83	2.73	2.67	2.72	2.71	2.73	2.81	2.85	2.84	2.76	2.78	2.80
1966	2.91	2.93	2.92	2.90	2.90	2.88	2.87	2.85	2.85	2.88	2.83	2.88	2.89
1967	2.98	3.02	2.96	2.99	2.85	2.86	2.88	2.90	2.94	2.94	2.94	2.97	2.95
1968	2.95	2.79	2.78	2.81	2.79	2.79	2.77	2.81	2.86	2.87	2.79	2.82	2.82
1969 1/	2.73	2.66	2.57	2.64	2.61	2.64	2.64	2.62	2.64	2.66	2.50	2.59	2.65
1970 1/	2.56	2.46	2.36										

1/ Preliminary. 2/ Less than 500 bushels. 3/ Season average price includes an allowance for unredeemed loans.

Table 23.--Linseed oil: Supply, disposition, oil equivalent of exports of flaxseed and price, 1956-70

Year beginning July	Supply			Disposition		Flaxseed (oil equivalent of exports)	Price per pound, raw, Minneapolis
	Production	Stocks, July 1	Total	Exports and shipments	Domestic disappearance		
	Million pounds	Million pounds	Million pounds	Million pounds	Million pounds	Million pounds	Cents
1956	532	142	674	78	497	51	13.1
1957	535	99	634	87	435	181	14.2
1958	448	112	560	8	455	125	12.9
1959	465	97	563	55	418	166	13.5
1960	399	90	489	24	370	139	12.9
1961	391	94	485	2	378	30	15.2
1962	428	105	533	9	394	87	13.0
1963	394	131	524	14	1/388	72	13.0
1964	418	2/144	557	20	344	130	13.7
1965	463	3/198	661	84	336	105	12.9
1966	405	3/241	646	121	329	149	12.8
1967	331	3/196	527	53	273	101	13.1
1968	300	3/201	501	77	4/275	197	12.1
1969 5/	292	3/131	423	44	252	116	11.9
1970 6/	360	3/129	489		250	80	7/10.7

1/ Factory consumption figures used for years in which reported factory consumption exceeds domestic disappearance. 2/ Includes 53 million pounds owned by CCC. 3/ Includes 80 million pounds owned by CCC acquired through toll crush program for 1963-crop flaxseed. 4/ Estimate based on reported factory consumption. 5/ Preliminary. 6/ Forecast except stocks, July 1. 7/ July-September average.

Table 24.--Linseed oil: Utilization, by products, 1956-69

Year beginning July	Drying oil products					Lubricants and similar oils	Fatty acids	Foots and loss	Other	Total domestic disappearance
	Paint and varnish	Linoleum and oilcloth	Resins	Other	Total					
	-- Million pounds --									
1956	376	47	18	35	476	---	---	10	11	497
1957	342	29	14	32	418	---	---	11	6	435
1958	371	31	16	22	441	3	3	5	3	455
1959	343	30	22	12	408	4	5	---	1	418
1960	309	22	19	11	361	4	5	---	1/	370
1961	317	22	18	10	367	4	7	---	---	378
1962	343	14	20	11	388	3	3	---	---	394
1963	338	14	19	10	381	2	4	---	---	2/388
1964	294	14	22	8	338	3	3	---	---	344
1965	283	14	19	8	324	5	7	---	1/	336
1966	278	14	21	11	324	6	1/	---	---	329
1967	227	10	19	11	267	4	1	---	---	273
1968	223	20	20	10	273	1	1	---	---	3/275
1969 4/	197	13	19	10	239	10	3	---	---	252

1/ Less than 500,000 pounds. 2/ Factory consumption figures used for years in which reported factory consumption exceeds domestic disappearance. 3/ Estimate based on reported factory consumption. 4/ Preliminary.

Table 25.--Linseed cake and meal: Supply and disposition and price, 1956-70

Year beginning July	Supply			Disposition			Price per ton
	Production	Stocks, July 1 1/	Total supply	Exports	Feed and other uses	Total disposition	Bulk, 34% protein Minneapolis
	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	Dollars
1956	483.7	36.5	520.2	75.7	430.9	506.6	53.15
1957	505.3	15.6	520.9	11.5	490.8	502.3	49.00
1958	409.4	23.9	433.3	14.3	415.5	429.8	63.65
1959	426.0	10.0	436.0	66.9	326.0	392.9	62.95
1960	377.7	45.8	423.5	38.8	361.5	400.3	53.35
1961	358.5	24.8	383.3	16.3	259.0	275.3	62.70
1962	387.5	10.4	397.9	53.7	323.9	377.6	67.50
1963	359.9	21.2	381.1	33.3	324.4	357.7	61.20
1964	381.2	23.9	405.1	80.2	306.2	386.4	59.08
1965	398.5	19.9	418.4	115.4	288.9	404.3	70.53
1966	362.7	14.9	377.6	110.6	244.5	355.1	76.36
1967	292.7	28.3	321.0	92.1	213.5	305.6	75.49
1968	262.3	15.5	277.8	85.5	181.0	266.5	71.08
1969 2/	258.4	12.7	271.1	75.4	179.5	254.9	69.02
1970 2/	325	18.2	343		225	325	3/63

1/ Stocks at processors mills. 2/ Preliminary. 3/ July-September average

Last season they fluctuated rather widely, from 11.0¢ to 12.5¢.

Domestic disappearance in 1969/70 totaled about 250 million pounds, around 8% below the previous year (table 23). Use in 1970/71 is expected to approximate last season's level. However, because of increased production and little change in exports, linseed oil stocks will accumulate by the end of this marketing year.

Last season, linseed oil exports totaled 44 million pounds, down sharply from the 77 million of 1968/69. Stiff competition from foreign sources was a major limiting factor. With world supplies again expected to be large, exports may not vary much from year-ago levels.

Linseed Meal Prices Lower

Linseed meal prices (bulk, 34% protein, Minneapolis) during July-September averaged $63 per ton, around $5 below this period last year. For the entire marketing year, they may average a little below the $69 of 1969/70, reflecting large supplies.

During 1969/70, domestic disappearance of linseed meal totaled 179,500 tons, virtually unchanged from the previous year (table 25). Exports totaled 75,400 tons, down about 10,000 tons. Domestic use and possibly exports this marketing year are expected to increase slightly, resulting from larger supplies and slightly lower prices.

INEDIBLE TALLOW AND GREASE

Production Increasing Seasonally; Decline In Prices Expected

Inedible tallow and grease production in the 1969/70 marketing year just ended apparently was a record 4.8 billion pounds, about 5% above the previous year. This gain reflected slightly larger cattle slaughter at heavier weights. Stocks on August 1, 1970, were 337 million pounds, about a fifth above a year ago.

Domestic disappearance last season probably was near the 2.7 billion pounds of the previous season. Although usage was down in soap, there were gains in fatty acids and animal feeds. The latter--now the most important single domestic outlet--utilizes about 1 billion pounds of tallow annually. In the early postwar period, use in soap was the most important market, when as much as 1.5 billion pounds were used.

During October-August 1969/70, inedible tallow exports totaled 1.9 billion pounds, about the same as a year ago. Sharp declines among the two major

Inedible tallow and greases

Year beginning October	Production		Domestic disappearance		Exports and shipments		Price (prime, c.a.f. del., Chicago)	
	1968/69	1969/70	1968/69	1969/70	1968/69	1969/70	1968/69	1969/70
	-- Million pounds --						Cents per pound	
Oct.-July	3,845	4,021	2,247	2,238	1,694	1,763	5.4	7.4
August	374	389	194		173	145	7.6	8.2
September	383		226		141		7.8	
Total or avg.	4,601	1/4,800	2,670	1/2,650	2,007	1/2,050	5.8	1/7.5

1/ Estimated.

buyers--Japan and India--were offset by gains in several other countries, notably Pakistan, the Netherlands, Poland, Spain, Egypt, and the United Kingdom. Exports under P.L. 480 programs through June totaled 48 million pounds, compared with 316 million for this same period a year ago. Another 26 million pounds still remained to be shipped. Budgetary restrictions and relatively high tallow prices have dampened movement under concessional sales programs. Exports for the entire 1969/70 marketing year probably were near the 2.0 billion pounds of the preceding year.

Inedible tallow prices (prime, c.a.f. delivered, Chicago) during 1969/70 averaged 7½¢ per pound, nearly 2¢ above the previous year. Brisk demand--especially in the export sector--was a major contributing factor. Also, tallow was affected by the strong price rises for many other major fats and oils during the year. With production now increasing seasonally, prices going into the new 1970/71 marketing year are expected to decline some from their recent high levels.

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Table 26.--Total fats and oils: U.S. production from domestic and imported materials and oil equivalent of exported domestic oilseeds, calendar years 1960-70

Commodity	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970 7/
	Million pounds										
Food fats and oils											
Butter (fat content)	1,155	1,236	1,271	1,170	1,182	1,084	908	1,001	946	909	900
Lard	2,562	2,514	2,476	2,473	2,473	2,045	1,929	2,076	2,062	1,904	1,870
Beef fats	359	440	435	532	558	540	579	591	542	541	575
Total edible animal fats	4,076	4,190	4,182	4,175	4,213	3,669	3,416	3,668	3,550	3,354	3,345
Corn oil	330	336	365	391	414	446	447	444	453	466	500
Cottonseed oil	1,816	1,794	1,945	1,917	1,933	1,974	1,674	1,108	1,115	1,426	1,500
Cottonseed, oil equivalent of exports 1/	2	2	4	2	3	2	3	2	1	2	9
Olive oil, edible	3	3	2	2	2	2	1	1	2/	1	1
Peanut oil	81	97	64	100	124	138	167	185	209	188	185
Peanuts, oil equivalent of exports 3/	14	5	2/	2	14	46	27	48	25	7	20
Safflower oil	---	---	117	116	100	117	147	179	115	100	100
Safflower seed, oil equivalent of exports 4/	---	---	---	---	---	133	83	86	64	49	40
Soybean oil	4,392	4,442	4,889	5,053	4,944	5,236	5,811	6,150	6,150	6,805	8,150
Soybeans, oil equivalent of exports 5/	1,627	1,469	1,770	1,926	2,305	2,504	2,729	2,898	3,239	3,423	4,700
Total edible vegetable oils	8,265	8,148	9,156	9,509	9,839	10,598	11,090	11,101	11,371	12,467	15,205
Soap fats and oils											
Coconut oil 6/	495	499	429	348	328	365	363	350	392	386	100
Fish and marine oils	215	266	256	186	180	196	164	122	173	170	175
Tallow and greases, inedible	3,507	3,645	3,745	4,067	4,688	4,383	4,480	4,753	4,745	4,655	4,800
Total soap fats and oils	4,217	4,410	4,430	4,601	5,196	4,944	5,007	5,225	5,310	5,211	5,075
Drying oils											
Castor oil	15	15	25	32	28	26	19	15	15	40	20
Linseed oil	368	426	382	399	444	410	454	371	307	292	300
Flaxseed (linseed oil equivalent of exports)	83	91	79	68	139	78	133	121	184	165	100
Tall oil	789	826	880	991	1,104	1,145	1,243	1,211	1,239	1,284	1,250
Tung oil	30	16	28	12	24	27	14	25	13	5	5
Total drying oils	1,285	1,374	1,394	1,502	1,739	1,686	1,863	1,743	1,758	1,786	1,675
Grand total	17,843	18,122	19,162	19,787	20,987	20,897	21,376	21,737	21,989	22,818	25,300

1/ 17% oil content.
2/ Less than 500,000 pounds.
3/ Represents peanuts exported for crushing abroad. Shelled peanuts converted to oil basis, 43.5%.
4/ 36% oil content.
5/ 18.3% oil content.
6/ Oil produced from imported copra.
7/ Preliminary.

Table 27.--Domestic disappearance of food and nonfood fats and oils, by end products, total and per person, year beginning October by quarters, with comparisons, 1967 to date

Year and Quarter	Unit	Food							Nonfood				All products (fat content)
		Butter (actual weight)	Margarine (actual weight)	Lard (direct)	Baking and frying fats (shortening)	Salad and cooking oils	Other edible 1/	Total (fat content)	Soap 2/	Drying oils 3/	Other 4/	Total	
1967-68													
Oct.-Dec:													
Total	Mil.lb.	305	549	262	828	615	117	2,509	106	236	986	1,328	3,837
Per person	Lb.	1.5	2.7	1.3	4.1	3.1	.6	12.4	.5	1.2	5.0	6.7	19.2
Jan.-Mar:													
Total	Mil.lb.	311	566	281	811	654	117	2,571	197	185	929	1,311	3,882
Per person	Lb.	1.6	2.8	1.4	4.0	3.3	.6	12.8	1.0	.9	4.6	6.5	19.4
Apr.-June													
Total	Mil.lb.	285	493	282	771	700	130	2,506	211	192	932	1,334	3,840
Per person	Lb.	1.4	2.5	1.4	3.8	3.5	.6	12.5	1.0	1.0	4.6	6.6	19.1
July-Sept:													
Total	Mil.lb.	272	508	260	823	677	117	2,501	190	256	928	[illegible]	3,876
Per person	Lb.	1.3	2.5	1.3	4.1	3.4	.6	12.4	.9	1.3	4.6	6.8	19.2
Season:													
Total	Mil.lb.	1,172	2,116	1,085	3,233	2,645	482	10,087	703	869	3,775	5,348	15,435
Per person	Lb.	5.8	10.5	5.4	16.1	13.2	2.4	50.3	3.5	4.3	18.8	26.6	76.9
1968-69 5/													
Oct.-Dec:													
Total	Mil.lb.	321	575	285	859	679	123	2,671	106	228	990	1,324	3,995
Per person	Lb.	1.6	2.8	1.4	4.3	3.4	.6	13.2	.5	1.1	4.9	6.6	19.8
Jan.-Mar:													
Total	Mil.lb.	305	561	238	852	682	117	2,586	189	201	961	1,351	3,937
Per person	Lb.	1.5	2.8	1.2	4.2	3.4	.6	12.8	.9	1.0	4.7	6.7	19.4
Apr.-June:													
Total	Mil.lb.	243	502	231	814	788	121	2,550	197	210	991	1,397	3,947
Per person	Lb.	1.2	2.5	1.1	4.0	3.9	.6	12.6	1.0	1.0	4.9	6.9	19.4
July-Sept:													
Total	Mil.lb.	278	512	291	842	683	111	2,561	200	213	985	1,398	3,959
Per person	Lb.	1.4	2.5	1.4	4.1	3.4	.5	12.6	1.0	1.0	4.8	6.9	19.5
Season:													
Total	Mil.lb.	1,148	2,150	1,045	3,368	2,833	472	10,367	691	852	3,926	5,470	15,837
Per person	Lb.	5.7	10.6	5.2	16.6	14.0	2.3	51.1	3.4	4.2	19.5	27.0	78.1
1969-70 5/													
Oct.-Dec:													
Total	Mil.lb.	306	592	253	943	732	126	2,773	103	152	1,101	1,356	4,128
Per person	Lb.	1.5	2.9	1.2	4.6	3.6	.6	13.6	.5	.7	5.4	6.6	20.3
Jan.-Mar:													
Total	Mil.lb.	295	583	235	923	774	124	2,764	184	150	878	1,212	3,975
Per person	Lb.	1.4	2.8	1.1	4.5	3.8	.6	13.5	.9	.7	4.3	5.9	19.4
Apr.-June:													
Total	Mil.lb.	244	496	251	842	791	126	2,477	193	161	922	1,276	3,753
Per person	Lb.	1.2	2.4	1.2	4.1	3.9	.6	12.1	.9	.8	4.5	6.2	18.3
July-Sept:													
Total	Mil.lb.												
Per person	Lb.												
Season:													
Total	Mil.lb.												
Per person	Lb.												

1/ Includes all food fats and oils used other than butter, lard, margarine, shortening and cooking and salad oils.

2/ Fat equivalent of soap used in synthetic rubber is included in "other industrial products". Adjusted for foreign trade and changes in stocks.

3/ Paints, varnishes, floor coverings, oilcloth, printing inks, core oils, synthetic resins, insulation, linings, packings, coated fabrics, caulking and other protective coatings.

4/ Includes use of fats and oils in chemicals, lubricants and greases, animal feeds, fatty acids, tin and terne plate, pharmaceuticals, leather, candles, synthetic organic detergents, toilet articles, and miscellaneous industrial products.

5/ Preliminary.

Table 28.--Fats and oils (including their products) and oilmeals: Production from domestic and imported materials, and factory and warehouse stocks at end of month

Item	Production						Stocks			
	Oct.-July		1969	1970			1969	1970		
	1968-69	1969-70	July	May	June	July	July 31	May 31	June 30	July 31
					Million pounds					
PRIMARY FATS AND OILS										
Food fats and oils										
Butter (creamery)	988.0	967.4	93.2	116.7	112.4	92.5	198.0	147.0	186.0	203.5
Lard (commercial)	1,638.0	1,500.5	151.0	138.5	145.3	140.0	62.1	65.3	64.9	66.7
Beef fats	436.8	483.2	40.4	47.1	48.6	41.6	28.3	37.3	36.2	35.6
Total edible animal fats	3,062.8	2,951.1	284.6	302.3	306.3	274.1	288.4	249.6	287.1	305.8
Corn oil	389.4	402.9	37.5	44.5	41.3	38.5	68.3	74.2	67.9	67.9
Cottonseed oil	1,362.1	1,193.7	50.3	73.2	53.1	33.1	439.7	297.7	252.2	209.4
Palm oil	---	---	---	---	---	---	33.3	17.8	30.6	36.5
Peanut oil	184.6	167.3	13.9	17.5	12.8	10.5	33.7	35.4	33.2	25.4
Soybean oil	5,492.0	6,685.0	545.9	724.1	680.3	664.7	563.3	715.8	651.3	644.1
Safflower oil	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	52.9	31.6	21.9	16.6
Total edible vegetable oils	7,428.1	8,448.9	647.6	859.3	787.5	746.8	1,191.2	1,172.5	1,057.1	999.9
Soap fats and oils										
Tallow, inedible, and greases	3,843.5	4,027.1	382.8	392.1	395.8	416.3	283.3	338.7	319.8	336.9
Fish and marine oil 1/	126.6	133.0	30.0	22.3	38.2	40.0	142.1	74.1	114.9	134.6
Coconut oil	305.3	196.6	19.1	D	D	D	138.5	122.9	134.0	116.4
Total soap fats	4,275.4	4,356.7	431.9	414.4	434.0	456.3	563.9	535.7	568.7	587.9
Drying oils										
Castor oil 1/	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	105.9	126.0	125.9	121.0
Linseed oil	249.1	241.5	12.8	26.8	24.2	17.5	121.3	130.4	128.7	111.3
Tall oil	1,089.3	1,053.7	97.3	110.0	106.6	92.9	222.7	164.3	169.7	175.2
Tung oil	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	56.5	51.2	48.3	45.8
Total drying oils	1,338.4	1,295.2	110.1	136.8	130.8	110.4	506.4	471.9	472.6	453.3
Grand total	16,104.6	17,052.0	1,474.3	1,712.7	1,658.8	1,587.6	2,549.9	2,429.7	2,385.5	2,346.9
From domestic materials	15,799.3	16,855.4	1,455.2	1,712.7	1,658.8	1,587.6				
From imported materials	305.3	196.6	19.1	D	D	D				
FAT-AND-OIL PRODUCTS										
Cooking and salad oils										
Total	2,550.8	2,798.8	253.5	276.1	314.5	279.0	62.5	93.4	87.5	98.7
Soybean	1,790.1	1,988.7	185.4	195.1	232.1	206.0	45.1	70.5	66.8	76.9
Other	760.7	810.0	68.1	81.0	82.4	73.0	17.4	22.9	20.7	21.8
Baking and frying fats (shortening)										
Total	2,820.7	3,031.1	244.4	294.6	293.8	255.3	130.7	134.2	155.4	146.9
100% vegetable oil	1,821.4	2,068.6	161.2	195.4	181.0	167.3	90.1	97.1	115.2	106.8
100% animal fats or blends of vegetable oil and animal fats	999.3	962.5	83.2	99.3	112.8	88.0	40.6	37.1	40.2	40.1
Margarine										
Total	1,812.0	1,864.7	161.0	157.9	181.1	169.0	55.5	52.5	65.4	58.3
Soft	268.1	341.5	25.8	29.7	37.4	30.8	---	---	---	---
1 pound units	1,605.9	1,660.3	143.1	139.9	161.8	151.5	---	---	---	---
All other	206.1	204.3	17.9	18.1	19.3	17.6	---	---	---	---
Fatty Acids	952.5	926.1	79.7	96.0	97.7	79.7	131.6	132.0	137.1	123.9
Glycerine (Natural and synthetic)	297.6	289.7	32.9	29.1	28.5	23.9	52.9	53.0	53.3	49.4
Meat Meal and Tankage	3,365.0	3,329.8	337.2	317.9	323.8	343.9	---	---	---	---
OILSEED CAKE AND MEAL						Thousand tons				
Soybean (including hull meal)	12,284.2	14,848.8	1,239.0	1,597.8	1,511.5	1,490.2	178.4	233.5	213.1	161.5
Cottonseed	1,897.1	1,703.2	69.6	103.1	74.1	46.8	154.7	161.0	140.7	99.1
Linseed	218.2	214.3	11.2	23.6	21.3	16.3	6.4	12.3	18.2	19.1
Peanut	124.3	112.0	9.1	11.4	8.6	7.0	4.4	6.7	6.8	3.9
Copra	89.3	57.5	5.6	D	D	D	D	D	D	D
Other	39.5	51.3	D	D	D	D	13.1	19.8	14.3	5.9
Total oilmeals	14,652.6	16,987.1	1,334.5	1,735.9	1,615.5	1,560.3	357.0	433.3	393.1	289.5

1/ Stocks include GSA stockpile.

N.A. - Not available. D - Census disclosure.

Table 29.--Imports and exports of fats, oils, oil-bearing materials, fat-and-oil products (in terms of oil) and oilmeals

Item	Imports for consumption					Exports 1/				
	Oct.-July		1970			Oct.-July		1970		
	1968-69	1969-70	May	June	July	1968-69	1969-70	May	June	July
	Million pounds									
Food fats and oils										
Butter	2.2	2.1	2/	.1	2/	30.0	1.8	2/	2/	.1
Lard	2/	---	---	---	---	177.8	284.3	29.9	18.8	38.0
Beef fats	2/	.4	2/	2/	2/	10.4	13.6	.3	2.5	.5
Total, edible animal fats	2.2	2.5	2/	.1	2/	218.2	299.7	30.2	21.3	38.6
Corn oil	7.9	3.1	.9	---	1.7	8.3	7.0	.6	1.1	.4
Cottonseed oil	2/	.1	---	.1	---	127.6	424.8	62.1	12.3	17.5
Cottonseed (17 percent)	---	---	---	---	---	1.3	7.9	.8	1.4	1.6
Olive oil, edible	50.3	52.5	5.2	6.3	4.9	---	---	---	---	---
Palm oil	137.6	108.8	.2	21.9	13.5	---	---	---	---	---
Peanut oil	2/	2/	---	2/	---	25.6	33.8	2/	6.6	2.4
Peanuts, shelled (43.5 percent)	---	---	---	---	---	9.3	12.0	2.5	.4	.2
Soybean oil	2/	---	---	---	---	740.0	1,109.6	92.4	210.3	151.4
Soybeans (18.3 percent)	2/	2/	2/	2/	---	2,870.2	4,249.8	400.4	417.4	277.7
Safflower seed (36 percent)	---	---	---	---	---	27.7	23.9	2/	.1	1.1
Other vegetable oils	16.3	19.8	2.8	2.4	1.9	5.5	6.7	.3	.7	.6
Total, edible vegetable oils	212.1	184.3	9.1	30.7	22.0	3,815.5	5,875.5	559.1	650.3	452.9
Soap fats and oils										
Tallow, inedible	3.7	6.3	.6	.6	.6	1,588.3	1,596.9	185.0	209.9	173.3
Greases	2/	2/	---	---	2/	104.9	164.4	16.8	20.1	12.7
Fish and fish liver oils non-medicinal	.4	.3	---	---	.1	139.0	138.2	4.7	4.1	30.6
Marine mammal oils	55.9	41.2	2.2	8.5	3.3	---	---	---	---	---
Olive oil, inedible	.3	.4	2/	.1	2/	---	---	---	---	---
Total, slow-lathering oils	60.3	48.2	2.8	9.2	4.0	1,832.2	1,899.5	206.5	234.1	216.6
Babassu oil	5.7	6.3	.9	2/	---	---	---	---	---	---
Coconut oil	390.3	477.3	51.7	76.1	47.6	7.4	5.0	1.0	.8	.2
Copra (64 percent)	319.6	221.7	7.3	---	26.2	---	---	---	---	---
Palm kernel oil	89.8	69.7	7.1	6.0	6.4	---	---	---	---	---
Total, lauric-acid oils	805.4	775.0	67.0	82.1	80.2	7.4	5.0	1.0	.8	.2
Drying oils										
Flaxseed (36.1 percent)	2/	2/	---	2/	---	135.2	112.3	.1	2/	21.8
Linseed oil	2/	2/	---	---	---	47.2	39.0	6.5	4.7	1.3
Oiticica oil	8.7	5.2	2/	.7	1.1	---	---	---	---	---
Tall oil	---	---	---	---	---	86.1	136.7	19.4	11.5	10.4
Tung oil	12.3	14.1	---	2/	---	1.4	1.9	.2	.1	.1
Total	21.0	19.3	2/	.7	1.1	269.9	289.9	26.2	16.3	33.6
Other industrial oils and fats										
Castor oil	109.2	117.9	11.2	12.9	6.8	---	---	---	---	---
Fish-liver oils, medicinal	7.4	8.0	1.0	1.0	.9	---	---	---	---	---
Rapeseed oil	9.5	5.2	.7	.6	2/	---	---	---	---	---
Wool grease	3.6	5.9	.5	.8	.5	---	---	---	---	---
Other vegetable oils and fats, inedible	11.4	10.3	1.2	1.3	.6	58.9	71.8	10.2	9.8	5.2
Total	141.1	147.3	14.6	16.6	8.8	58.9	71.8	10.2	9.8	5.2
Products										
Margarine (fat content)	---	---	---	---	---	2.8	3.2	1.0	.6	.1
Shortening	---	---	---	---	---	24.7	21.2	1.8	1.4	1.5
Salad products (fat content)	---	---	---	---	---	7.1	7.4	.7	1.2	.7
Soap (fat content)	1.7	2.1	.3	.1	.1	11.6	9.4	.8	1.0	1.0
Fatty acids	14.5	7.2	1.2	.6	.2	63.4	94.9	12.0	9.5	6.6
Total	16.2	9.3	1.5	.7	.3	109.6	136.1	16.3	13.7	9.9
Grand total	1,258.4	1,186.0	94.8	140.0	116.6	6,311.7	8,577.5	849.7	946.4	756.7
Glycerine	.9	.3	---	.1	2/	39.9	62.5	8.2	3.8	6.1
Oilseed Cake and Meal:	Thousand tons									
Soybean	---	---	---	---	---	2,616.0	3,463.8	304.9	324.6	407.1
Cottonseed	28.0	1.1	---	---	---	9.9	6.2	.1	2/	.8
Linseed	1.3	1.8	.2	.1	.2	61.2	56.7	7.1	---	2.4
Copra	---	---	---	---	---	---	---	---	---	---
Corn	---	---	---	---	---	2.4	2.6	2/	2/	.1
Other	2.9	3.7	---	.1	.1	46.6	39.7	8.0	3.5	4.4
Total oilmeals	32.2	6.6	.2	.2	.3	2,736.1	3,569.0	320.1	328.1	414.8

1/ Includes re-exports and foreign donations but not shipments to U.S. Territories. 2/ Less than 50,000 pounds.

Table 30.--Index numbers of wholesale prices of fats and oils

Item	1957-59=100				
	July		1970		
	1968	1969	May	June	July
All fats and oils	88	97	113	112	112
All fats and oils, except butter	73	86	107	106	104
Grouped by origin:					
Animal fats	89	107	119	118	118
Vegetable oils, domestic	84	80	106	104	102
Vegetable oils, foreign	108	101	128	128	128
Grouped by use:					
Butter	113	115	118	118	118
Butter, seasonally adjusted	120	122	129	128	126
Lard	53	88	110	103	103
Lard, refined	87	113	128	123	123
Food fats other than butter	75	82	107	104	103
Food fats other than butter and lard	82	80	106	105	103
All edible fats and oils	94	99	114	113	112
Soap fats	67	90	106	107	107
Drying oils	86	80	94	93	89
Other industrial	80	87	106	104	106
All industrial	71	91	107	108	107
Edible vegetable oils, grouped by degree of processing:					
Crude	84	80	107	105	103
Refined	94	89	106	103	104
End products	100	102	113	113	113
Margarine	100	101	114	114	114
Shortening, 3 lb. tin	94	94	107	108	108
Shortening, 400 lb. drum	106	107	112	112	112

All indexes except "Butter, seasonally adjusted" and "Other industrial" from Bureau of Labor Statistics.

Table 31.--Prices received by farmers and prices at terminal markets for specified oil-bearing materials and oilmeals

Item	Unit	August		1970		
		1968	1969	June	July	August
		Dollars	Dollars	Dollars	Dollars	Dollars
OILSEEDS						
Copra, Philippines, c.i.f. Pacific Coast	Short ton	190.40	174.50	---	---	---
Cottonseed, United States average	Short ton	52.90	37.00	---	---	50.00
Flaxseed, No. 1, Minneapolis	Bushel	3.01	2.88	2.89	2.83	2.71
Flaxseed, United States average	Bushel	2.79	2.66	2.59	2.56	2.46
Peanuts, United States average (farmers' stock)	100 lb.	11.90	12.00	---	---	12.20
Peanuts, Virginias' No. 1, shelled, Va.-N.C. 1/	100 lb.	20.88	21.62	21.62	21.50	21.38
Peanuts, Runners No. 1, shelled, Southeast 1/	100 lb.	21.00	22.00	22.00	21.88	22.00
Peanuts, Spanish No. 1, shelled, Southeast 1/	100 lb.	20.00	21.62	22.00	21.75	22.12
Peanuts, Spanish No. 1, shelled, Southwest 1/	100 lb.	20.00	21.75	22.50	21.75	22.00
Soybeans, No. 1, Yellow, Chicago	Bushel	2.72	2.61	2.71	2.89	2.79
Soybeans, No. 1, Yellow, Illinois country shipping points	Bushel	2.62	2.60	2.73	2.80	2.75
Soybeans, United States average	Bushel	2.51	2.51	2.60	2.72	2.65
OILMEALS (bulk)						
Copra meal, 20 percent protein, Los Angeles	Short ton	83.50	74.00	---	---	80.00
Cottonseed meal, 41 percent protein, Memphis	Short ton	78.00	71.00	70.20	78.30	---
Cottonseed meal, 41 percent protein, Chicago	Short ton	88.80	79.10	81.88	90.60	92.60
Cottonseed meal, 41 percent protein, Atlanta	Short ton	77.80	73.50	74.80	81.50	85.40
Cottonseed meal, 41 percent protein, Ft. Worth	Short ton	74.80	65.80	77.50	81.75	82.50
Fish meal, 60 percent protein, bagged, New York	Short ton	141.00	172.10	190.50	180.00	174.50
Fish meal, 60 percent protein, bagged, Los Angeles	Short ton	132.00	147.00	181.50	174.00	172.50
Linseed meal, 34 percent protein, Minneapolis	Short ton	78.50	67.00	64.70	64.90	62.75
Linseed meal, 34 percent protein, New York	Short ton	99.80	90.00	87.60	89.00	84.75
Peanut meal, 50 percent protein, f.o.b. Southeastern mills	Short ton	87.40	77.20	76.00	85.25	90.75
Safflower meal, 20 percent solvent, San Francisco	Short ton	30.00	35.00	40.00	40.10	41.75
Soybean meal, 44 percent protein, Chicago	Short ton	88.90	81.30	79.90	88.10	89.20
Soybean meal, 44 percent protein, Decatur	Short ton	84.40	76.90	74.70	82.90	84.00
Soybean meal, 44 percent protein, Atlanta	Short ton	90.40	83.00	83.30	91.90	92.20
Soybean meal, 44 percent protein, Memphis	Short ton	85.20	77.50	75.60	85.00	85.40
Soybean meal, 50 percent protein, Decatur 2/	Short ton	94.50	84.10	82.70	92.50	92.50
Soybean meal, 50 percent protein, Memphis 2/	Short ton	95.60	88.10	86.50	96.40	97.40
Soybean meal, 50 percent protein, Atlanta 2/	Short ton	101.40	92.10	92.90	101.80	102.00

1/ This price applies to peanuts for edible uses. 2/ Beginning February 1968, quoted as 49-50 percent protein.

Compiled from Oil, Paint, and Drug Reporter, Wall Street Journal, Chicago edition, reports of the Statistical Reporting Services, and the Consumer Marketing Service.

Table 32.--Wholesale and retail prices per pound for fats and oils

Item	August		1970		
	1968	1969	June	July	August
	Cents	Cents	Cents	Cents	Cents
Wholesale Prices:					
Butter, creamery, Grade A, (92-score) bulk, New York	67.4	68.9	70.8	70.8	70.9
Butter, creamery, Grade A, (92-score) bulk, Chicago	66.6	67.8	69.8	69.8	69.8
Butter, creamery, Grade A, (92-score) prints, San Francisco	79.8	81.5	85.3	85.3	85.3
Castor oil, dehydrated, tanks, New York	31.0	28.0	28.0	28.0	28.0
Castor oil, No. 1, Brazilian, tanks, imported, New York	21.1	14.7	14.3	15.5	15.5
Castor oil, No. 1, tanks, f.o.b., New Jersey mills	---	---	---	---	---
Coconut oil, crude, tank cars, Pacific Coast, 1/	16.2	13.2	16.3	16.2	15.9
Coconut oil, crude, tanks, f.o.b. New York	13.5	13.8	17.3	17.2	16.9
Coconut oil, refined, tanks, l.c.l., New York	16.9	15.8	18.6	18.6	18.2
Cod oil, spot, drums, New York	8.1	8.0	8.2	8.2	8.2
Codliver oil, medicinal, U. S. P., barrels, New York	19.5	19.5	20.8	20.8	20.8
Corn oil, crude, tank cars, f.o.b. Midwest mills	16.3	12.7	15.0	14.8	15.5
Corn oil, crude, tanks, New York	15.8	12.8	14.8	15.1	15.6
Corn oil, refined, tanks, New York	19.2	16.1	18.8	18.5	18.7
Cottonseed oil, crude, tank cars, f.o.b., S. E. mills	16.0	11.0	14.4	14.3	14.1
Cottonseed oil, crude, tank cars, f.o.b., Valley	16.4	10.9	14.4	14.2	13.6
Cottonseed oil, crude, tank cars, f.o.b., Texas	15.7	10.7	14.2	14.1	13.5
Cottonseed oil, p.s.y., bleachable, tank cars, New York 2/	15.5	---	---	---	---
Cottonseed oil, refined, tanks, New York	18.6	14.8	18.5	18.2	17.6
Degras, Lanolin technical, drums, New York	22.0	22.0	24.5	33.0	33.0
Glycerine, soaplye, tanks, New York 3/	16.2	---	---	---	---
Grease, A white, tank cars, delivered Chicago	4.6	7.8	8.4	8.3	8.6
Grease, B white, delivered, Chicago	4.2	7.4	7.7	7.8	7.8
Grease, yellow, delivered, Chicago	4.0	7.1	7.6	7.4	8.1
Grease, white, choice, tanks, New York	4.7	5.0	8.5	8.2	8.5
Grease oil, extra No. 1, drums, Chicago	13.5	13.4	13.4	13.4	13.4
Lard, loose, tank cars, Chicago	5.6	10.2	10.9	10.9	11.5
Lard, prime steam, tierces, Chicago	5.6	10.2	11.7	11.1	12.0
Lard, refined, one and two pound prints, Chicago	11.6	16.0	16.3	16.3	17.0
Lard, refined, carlots, 50-lb. tins, Chicago	8.1	12.7	13.2	13.6	14.5
Linseed oil, raw, tank cars, Minneapolis	12.6	11.9	12.2	11.0	11.0
Linseed oil, raw, tanks, New York	13.4	13.1	12.3	12.3	12.3
Margarine, colored, delivered, Eastern U.S.	25.6	25.7	29.0	29.0	29.0
Margarine, yellow, quarters, f.o.b., Chicago	25.0	16.0	20.8	20.8	20.8
Margarine, white, domestic vegetable, Chicago	22.0	14.5	19.5	19.5	19.5
Menhaden oil, crude, tanks, f.o.b., Baltimore	4.5	4.5	N.A.	N.A.	N.A.
Menhaden oil, light pressed, tanks, New York	9.5	9.5	10.5	10.5	10.5
Neat's foot oil, 30°, drums, carlots, New York	---	---	---	---	---
Oiticica oil, drums, f.o.b., New York	11.8	14.3	18.5	18.5	18.0
Oiticica oil, tanks, New York	9.8	12.3	16.5	16.5	16.0
Oleo oil, extra, drums, Chicago	---	---	---	---	---
Olive oil, imported, edible, drums, New York	38.7	38.7	40.7	40.7	40.7
Palm oil, clarified, drums, f.o.b., New York	14.5	12.5	17.2	17.2	17.2
Palm oil, Congo, tank cars, f.o.b., New York	12.0	11.2	14.0	14.0	14.0
Palm kernel oil, bulk, c.i.f., New York	---	---	---	---	---
Peanut oil, crude, tank cars, f.o.b. S. E. mills	14.6	13.5	15.5	15.5	16.0
Peanut oil, refined, tanks, New York	17.4	16.2	18.5	18.5	18.9
Rapeseed oil, refined (denatured), tanks, New York	13.8	13.8	17.0	17.0	17.0
Safflower oil, tanks, New York	15.6	15.6	16.5	16.5	16.5
Safflower oil, edible, drums, New York	22.8	22.8	27.0	27.0	27.0
Sesame oil, refined, drums, New York	35.5	35.0	39.0	39.0	39.0
Shortening, all vegetable, hydrogenated, 440-lb. drums, New York	21.1	21.2	22.2	22.2	23.2
Shortening, all vegetable, hydrogenated, 3 lb. tins, delivered, Eastern U.S.	25.6	25.8	29.4	29.4	29.6
Soybean oil, crude, tank cars, f.o.b., Decatur	7.5	8.9	11.1	11.5	11.6
Soybean oil, refined, tanks, New York	9.5	10.8	13.0	13.4	13.5
Soybean oil, clarified, tanks, New York	9.5	10.3	12.9	13.6	13.6
Sperm oil, natural 45°, drums, New York	14.5	16.0	21.0	21.0	23.0
Sperm oil, bleached, winter 45°, drums, New York	17.5	17.0	22.0	22.0	24.0
Tall oil, crude, tanks, works	3.4	3.4	3.5	3.5	3.5
Tall oil, refined, tanks, works	7.5	7.5	8.5	8.5	8.5
Tallow, edible, loose, Chicago	5.9	9.6	11.0	10.9	12.3
Tallow, inedible, packers' prime, c.a.f. delivered, Chicago	4.5	7.6	7.9	8.1	8.2
Tallow, inedible, bleachable fancy, delivered, Chicago	4.8	7.9	8.2	8.6	8.7
Tallow, No. 1, inedible, delivered, Chicago	4.0	7.1	7.3	7.6	7.4
Tallow, special, inedible, tanks, delivered, New York	4.1	5.6	7.9	7.9	8.0
Tung oil, imported, drums, f.o.b., New York	14.8	17.8	26.0	26.0	26.0
Tung oil, tanks, New York	10.7	16.0	23.5	22.5	22.5
Tung oil, domestic, tanks, f.o.b. mills	4/24.0	4/24.0	4/24.0	4/24.0	4/24.0
Retail prices 5/					
Butter	83.6	84.4	86.7	86.9	87.0
Margarine	27.7	27.6	30.1	30.1	30.1
Shortening	28.0	27.4	29.5	29.8	30.0
Salad Dressing (Italian)	75.8	75.2	76.0	76.6	76.8
Peanut Butter	58.5	61.0	63.2	63.2	63.9
Cooking and Salad oils	35.2	34.8	37.9	38.5	38.6

1/ Includes 1 cent import duty.

2/ Nearby futures.

3/ Average of weekly prices, New York Journal of Commerce.

4/ Nominal.

5/ Leading cities.

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FOS-254 SEPTEMBER 1970

The _Fats and Oils Situation_ is published January, April, June, September and November. The summary of the next issue is scheduled for release November 19 and copies of the complete report will be available November 27.

☆ U. S. GOVERNMENT PRINTING OFFICE : 1970 431-539 (ERS-45)